$2.5 Billion Backlog (pages 15-25)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Draw 3% Sleeping In Your Own Bed

"On Christmas Eve and Day we were entirely cut off with no supplies of any sort. Once again we were in slit trenches being shelled. However, the local farms supplied some food and no man went really hungry. Clarkson's batman cooked us a cake out of corn meal with a melted emergency ration for chocolate icing and walnuts found in a farm house. Merry Xmas was written on it with his finger."—*From the recently received letter of a Canadian officer in Italy.*

The sixth Victory Loan affords Canadians an opportunity to lend money to our Government at interest.

In the next few days, Victory Bond salesmen will be coming to us and to our fellow workers in our offices, factories and stores. We Canadians on the home front have warmth, ample food, ample and clean clothing. We daily enjoy many luxuries; daily gratify most of our whims. Our lives have been little disrupted. We pursue our accustomed habits and activities, continue to mingle with old friends and associates of our choice. We go at night to the comfort and supreme safety of our own beds.

"The weather has been cold and very wet with unbelievable mud. On New Year's Eve every trench was filled with water to the lip and the men had to abandon them. For over a month even I didn't change my underwear and I had my boots off twice. I am a pampered baby compared with the men. They had no great coats, no blankets, no pup tents, no ground sheets—only a gas cape..."

Produce more, consume less, lend our savings.

There is the unchallengeable arithmetic of total war, the simple, categorical rule of wartime civilian conduct. With so many doing so much more, we at home cannot do less.

In pledging ourselves to buy and to hold Victory Bonds to the utmost limit of our resources; in conscientiously and persistently urging our friends and associates to do likewise, we are doing our minimum duty to ourselves, to our country, to the 800,000 Canadians who have pledged their lives, to the millions of our allies who are helping keep this a world of freedom, hope and opportunity.

The great invasion is now close. Every indication is that this greatest battle of time will be as costly in lives as it will be apocalyptic in determining the future of our civilization.

"...and through all this I have never heard one grouse or complaint and their spirits are just as high now as when we started. I am terribly proud to be associated with these men."

How will we rate with our conscience unless we put victory first and buy and hold all the Victory Bonds that we can?

* * *

WILL GODBOUT MAGIC COME OFF?

The physical take over of Montreal Light, Heat and Power was completely without incident—just the same as when conquerors take over a town when the bombing and shooting is done.

John S. Norris, for 12 years management chief of the giant enterprise, and four senior executives just gathered some personal things out of their offices and took their departure. They were Vice-presidents Severe Godin, C. S. Bagg, R. A. C. Henry and G. H. Montgomery.

Five new men strode in, made themselves at home, the members of the Quebec Hydro-Electric Commission.

The telephone operators were ordered to say Hydro Quebec instead of Montreal Power.

The final event was no more dramatic than that.

Such was the conquest worked by Premier Godbout with the co-operation of his party, the two houses of the Quebec Legislature and in accord with the powers entrusted him by the electorate. Parliament, of course, as the saying goes, can do anything but change a man into a woman.

Widespread and varied public interest will for a long time continue to play X-rays on the administration of the five men who have moved in to inaugurate the Godbout experiment.

Reportedly the lineups of job hunters and assorted big and little favor seekers are already wide and long. It is to be hoped that the Quebec Commission is determined and able to put considerations of efficient and economical operation ahead of patronage.

WHAT WILL THE REASON BE?

Hydro Quebec may and probably will make a dramatic show of great and prompt achievement by cutting rates. The Commission will have the responsibility of demonstrating clearly and convincingly that the rate was cut not to help re-elect Mr. Godbout, not at the expense of the present and future welfare of the property, not in decreased service, hence at the expense of the customer.

It will have the responsibility of showing that reduced rates are the clear result of freedom from taxation, decreased debt charges and increased efficiency of operation.

But that many Quebeckers are in for some disillusionment seems virtually certain. In trumpeting the cause of Hydro Quebec Mr. Godbout has implied and dinned his implication into the ears of his hearers that public ownership of power is the chief reason for Ontario's industrial strength; that socializing MLH&P will work an overnight miracle and open a brand new economic and social age for the province. Greater wealth for all its people, a still bigger role for Quebec in Confederation is his promise.

Unfortunately for Mr. Godbout, the reality is unlikely to resemble the dreams. Many factors other than power rates determine such developments.

This expropriation certainly does not add to the attractiveness of Mr. Godbout's Quebec for the businessman planning to invest his own or other's time, skill and savings in enterprise. Expropriation is much easier the second time you try it. One expropriation may lead you into another and another.

We cannot think that Mr. Godbout has hastened Quebec's industrial millenium.

* * *

WAS THIS PROFITEERING?

For planning, organizing and managing $611,525,000 worth of vital war work, a Canadian firm was paid a management fee of $5,307,300 or .86%.

After taxation that fee amounted to .2% of the cost of the work managed, or one fifth of one per cent, 20 cents for every $100 of work.

That was the information that Hon. C. D. Howe recently tabled in the House reporting the management fee which Defence Industries Ltd. was paid for handling Canada's giant chemical and explosives program.

Construction at the 13 different plant centres totalled $94,175,000. On that D.I.L. received a management fee of $1,132,700 or 1.2%.

Production at the 13 plants to the end of 1943 was valued at $517,350,000. The management fee paid was $4,174,600 or .8%.

Here is another striking answer to the malicious and/or misinformed claim of the Socialists that Canadian business and industry is profiteering on the war effort.

There has been abundant evidence to demonstrate that, perhaps with a few exceptions yet to be detected and exposed, business and industry has a war record of which it can be very proud; has proved a capacity for public service which is unimpeachable.

No Change Power Plan Is Expected

Montreal Power Formally Taken Over — Little Change Expected Until After Election

From Our Own Correspondent

MONTREAL.—Quebec Provincial Government control of the electricity and gas services in the Montreal area is now an accomplished fact, and at the moment there appears to be little likelihood that these public utility services in Canada's metropolis will be returned to private management.

Among facts gleaned from recent fast-moving developments are:

1. No change in personnel (excepting five top flight executives) or in operating policies of the former Montreal Light, Heat & Power Consolidated (now Hydro of Quebec) is planned—at least for several months, or until after the impending provincial elections.
2. Former leading executives of the utility in behalf of the stockholders will conduct a legal battle for better terms of payment to junior equity holders than offered in the Government Expropriation Act.
3. Chief attention in the legal battle will be to a "fairer" price rather than efforts to upset legality of the expropriation legislation.
4. Bondholders of the Montreal power company will be protected by the Government, probably through offer of guaranteed or direct bonds of the province, par-for-par, in exchange for present bond holdings.

New Officials Move In

Members of the newly created Quebec Hydro-Electric Commission moved into the executive offices of the Montreal utility shortly after 10 o'clock of morning of April 15. They conferred briefly with the five executives of the company who were moving out— J. S. Norris, president; Severe Godin, Jr., vice-president; C. S. Bragg, vice-president and general manager; R. A. C. Henry, vice-president; G. H. Montgomery, vice-president—and the latter then left to take up duties as officials of Southmount Investment Co., which owns $1,391,600 unexpropriated assets of the old Montreal Power Company and is using offices in the Aldred building in Montreal.

The Commission members who have taken over Montreal electric-gas services in behalf of the Provincial Government are:

Senator T. D. Bouchard, long an advocate of public ownership of utilities, who becomes president of "Hydro of Quebec"; George C. McDonald, Montreal accountant, vice-

(Continued on page 2, col. 1)

Textile Industry Plans Expansion

The textile industries of Canada are planning to spend $32 millions for plant and equipment rehabilitation immediately after the war, and expect that employment a year after cessation of hostilities will be 118.6% more than they employed in 1939. Details are given in a third article, appearing on page 7 of this issue, on the results of a canvass of 2,400 manufacturers by the Postwar Research Department of the MacLean Publishing Co., Ltd.

—Photo Jean Merrill.

DIRECTS DRIVE FOR MARKETS

When they chose Alan F. Telfer as general manager of the newly organized Canadian Exporters' Association, members of that executive selected a man who has had a wide industrial and exporting experience, and who has visited more than two dozen countries in his business travels. He came to the CEA from International Business Machines, where he was secretary-treasurer and director. Previous to that he held executive positions in the export department of Telfer Biscuit Co., and Ford of Canada. For three years he was sales manager for Ford in South Africa. Born at Collingwood, Ont., Mr. Telfer attended Upper Canada College, studied for the Bar at Osgoode Hall after graduating from University of Toronto. He saw service in the last war, winning his commission in France. Fishing and ornithology are his main hobbies.

Ont. Security Proposals A Target For Criticism

Informed Opinion in Other Provinces Critical of Ontario Proposal to Unpool Stock, Ease Controls — See Ontario Key

Currently, Ontario is the centre of Canadian mine financing. Hence, what Ontario does in the realm of securities control is of vital importance to all the Canadian provinces. There is no national control in this field. Each province has its own control but some measure of co-operation and co-ordination is achieved by conferences of security commissioners.

Because of the importance of security control to the welfare of the investing public at large and because of provincial interdependence in the matter, The Financial Post presents a summary of the reports from correspondents in various provincial centres on the views of officials and other informed men on methods for achieving satisfactory conditions and in particular on recommendations made recently by the Ontario Mining Commission.

Those interviewed coast to coast by resident correspondents of The Financial Post express a high degree of unanimity on how certain aspects of the securities control question should be handled.

Most of those interviewed were emphatic in stressing three main contentions, two of which represent a definite disagreement with findings of the Ontario Mining Commission.

Briefly, their feeling is that:

1. Unpooling of vendor stock would be very dangerous to the public and prejudicial to the continuity of mining finance; that the power to order pooling of vendor shares should be reserved to the securities body.
2. Securities control officers should have the power to control stock price markups. Not all those interviewed expressed an opinion on this point but where an opinion was given this was affirmed strongly.

Officials were in agreement with

(Continued on page 2, col. 6)

New Orders For Shells Predicted

Major Use of Artillery In Italy Changes Plans — See Shell Plants Reopening in Canada

By STAFF WRITER

OTTAWA. — Lessons learned in the Italian campaign are credited as responsible for the sweeping order to reopen production lines in Canada on artillery shells.

It is expected that the order will affect directly considerably more than a dozen plants and will require the employment immediately of at least 10,000 or 15,000 workers.

Italian experience has indicated that artillery is still a major factor in warfare, and the fact that shell plants are only now being put back into production in Canada as well as in Britain and the United States indicates the extent and nature of the tough campaign which military and other officials see ahead for the Second Front operation.

Some Dismantled

The new order confirms the view held consistently in high quarters both here and in Britain that at the present stage of the war it is unwise and dangerous to assume that war production is going to taper off indefinitely. In Britain, almost every munitions plant not currently booked with orders has been placed on a "care and maintenance" basis—ready for immediate resumption of output if the need arises.

One difficulty in Canada at the present time is that the new shell order will require the re-equipping of some plants where dismantling of production lines and machinery had already taken place. It is understood that none of the machinery needed has been disposed of or abandoned but that a certain amount of it has already been dismantled.

Production officials in Canada have been increasingly concerned about the effect on war plant morale and production, of current news and other stories regarding conversion of war plants from war to peacetime production. They report a noticeable slackening in output in many cases where war orders have caused part of the plant to be idle or converted to peacetime production.

War Not Over

The new shell order illustrates clearly that the war is far from won and that changing fortunes and military views are likely to cause rapid and very substantial changes in production and employment schedules in the months ahead.

In Britain, it is expected that when the second front begins, there may be heavy losses of equipment and enormous consumption of shells, especially if the enemy has not been knocked out of the air by that time. In many cases these losses may be of such a nature as to cause immediate reordering of supplies and equipment even though, by and large, the second front will inevitably have to be fought for the most part with equipment and supplies now produced or actually delivered in Britain in readiness for the attack.

Canada Now On Own Regarding U.S. Credit

With Hyde Park Pact Ended Abnormal Flow of U. S. Dollars This Way Over — Reconsider Ending Tourist Ban

By STAFF WRITER

OTTAWA.—It can be taken for granted that the famous and far-reaching Hyde Park agreement between Canada and the United States has now been terminated and that Canada is once more thrown back on her own resources so far as maintaining an adequate reserve of U. S. dollars with which to pay our bills in that country.

Termination of the agreement is understood to have taken place within the past few weeks.

Previously, plans and discussions had taken place with a view to scaling down the abnormal balance of U. S. dollars which Canada had accumulated during 1943. Two ways of achieving this had been suggested and developed. First, for Canada to repay obligations in Britain and in this country which had been paid for by the U. S. Second, by removal of some of the present restrictions on Canadian tourist and pleasure travel in the United States.

May Lower Tourist Bars

Now that the agreement itself has been terminated, it is probable that there may be some hesitation on Canada's part to let down the tourist travel barriers to the extent to which this might have been done had the agreement been still in force. However, it is considered highly probable that there will be some relaxing of these restrictions which now make it virtually impossible for Canadians to visit the United States except on matters of urgent business or for health considerations.

It is thought highly unlikely that there will be any change, for the present, in the controlled rate of exchange between the Canadian and the U. S. dollars. It is felt here that the Canadian dollar is considerably undervalued in terms of present price levels and purchasing power between the two countries, but it is felt that so long as exchange control regulations are in force, this is not so serious that the adjustments which would be necessary to move the two currencies back to par would be very considerable and that so long as both Governments raise no violent objection in either direction it is better to let sleeping dogs lie.

Flow of U. S. Funds

So far as the Hyde Park agreement is concerned, the important new situation which has led to its removal has been the unexpected flow of U. S. funds to Canada in 1943 to pay for large purchases of wheat, investments, direct expenditures on projects such as Alaska Highway and Canol — expenditures which were not, of course, contemplated at the time the agreement was signed. At that time, the U. S. was not at war and the agreement was deemed necessary to enable Canada to purchase war materials and supplies in the U. S. without running short of U. S. dollars.

It was agreed that the shortage of U. S. dollars in Canada at that time was due to war causes, chief of which was Canada's own need to check the normal flow of her trade and to divert her energy and manpower to the defeat of the Axis.

Once President Roosevelt and Prime Minister King had laid down at Hyde Park the principle that Canada should not cramp her war effort through lack of U. S. dollars, an arrangement was formally agreed upon by mutual understanding and which set specific limits as to the amount of U. S. dollar balances which Canada could retain. If the balance fell below this margin the U. S. undertook to purchase war goods or make commitments here sufficient to restore the fund. If on the other hand the fund got above a certain point, Canada was under obligation to make some adjustment.

Way Above Margin

It is now reported that Canada's balance during 1943 soared to more than double the margin of reserve which had been agreed upon. Part of this is considered as investment of U. S. funds in Canada and is not therefore in need of adjustment. The remainder is to be reduced at once

(Continued on page 2, col. 5)

Prairie Farms Fear Dry Year

Work on Land Well Started — Will Sow More Wheat?

From Our Own Correspondent

WINNIPEG.—Work on the land is progressing over a considerable part of the West. Present conditions are favorable for an early seeding, much too favorable, in fact, since the greater part of the area is drier than would be desirable, and farmers generally would be much more satisfied if work were impeded by wet weather.

There is a tendency toward a somewhat pessimistic outlook as to the prospects for the coming crop because of a general deficiency in subsoil moisture. That deficiency can be overcome if rains of spring and early summer are sufficient, but to produce a better-than-average crop it would be necessary for precipitation to be better than average, not in amount, but also in timing.

An early seeding season, if it continues without serious interruption, will intensify the tendency to put as much land as possible into wheat. Wheat needs to be seeded earlier than is the case with other crops. Moreover, it does better in a dry year and farmers, therefore, when they anticipate a dry season, give it priority.

Sutton-Horsley Sale Authorized

Shareholders of Sutton-Horsley Co., instrument making firm which has been under Government control since early 1943, decided this week to offer the company as a going concern to the Dominion Government at a price of $160,000. Contingent on completion of the sale, shareholders also authorized the winding up of the company and distribution of its assets.

The move, it is stated, is being made in an effort to settle differences that have arisen between the company's directors and the Government prior to and during the controllership.

There are 143,105 shares of Sutton-Horsley outstanding. After legal and other expenses which are said to have been incurred, distribution to shareholders, it is estimated, would be around $1.05 per share in liquidation.

Reinvestigate Security Laws

Use Existing Act Just Now — Will Take "No Steps Backward"

Arising out of the recommendations of the Ontario Mining Commission, the Ontario Government has taken steps to provide a "separate and informal" study of the securities situation.

The whole question is to be gone into again thoroughly before any action is taken which would radically change present administrative controls, The Financial Post is informed. Action taken must be right, it is stated.

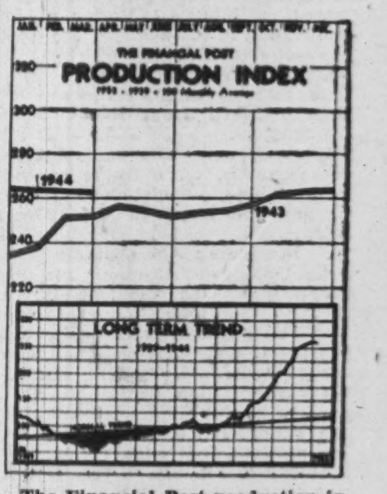
As no change in Ontario security laws was implemented before the House adjourned, it is now stated that first action to correct present conditions will likely be taken under the authority of the present Securities Act regulations.

"No Steps Back"

It is reported as highly unlikely that recommendations of the Ontario Mining Commission with respect to securities legislation will be adopted unchanged. What the changes may be, however, is not forecast as yet. It is said that "no steps back" will be taken.

A possibility is that submissions to the Ontario Mining Commission on security law will be reassessed and that the reasoning behind conclusions of the Ontario Mining Commission will be reconsidered.

Pace of Business



The Financial Post production index in March was only one point below the high standing of February, the recession having been from 264.1 to 263.1. The February standing on a final basis was equivalent to the maximum in history. Canadian production since November has been on a relatively even keel.

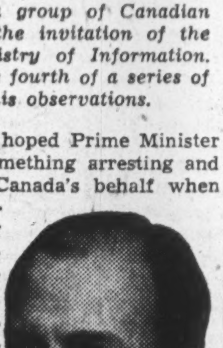
According to preliminary information, the mining industry was more active in March than in the preceding month. A considerable gain was also shown in the operations of the flour milling industry. The meat packing and dairy industries recorded appreciable [illegible]

See Job for King in Britain

Opportunity at Conference to Explain Canadian Viewpoint

Kenneth R. Wilson, Ottawa correspondent of The Financial Post, is just back from Britain, where he completed a six weeks tour with a group of Canadian editors, at the invitation of the British Ministry of Information. Below is the fourth of a series of articles on his observations.

It is to be hoped Prime Minister King says something arresting and epochal on Canada's behalf when he visits Britain shortly for the premiers' meeting.



—Photo by Karsh.

K. R. WILSON

Britishers, I am sure, were never more ready for a clear-cut, informative view of Canada's hopes, ideas and aspirations. Their appreciation of Canada in most matters is unbounded and literally embarrassing. Yet there is little understanding of our views, our problems, our hopes and plans.

Since returning to Canada it is disturbing to learn (unofficially) that Mr. King is not over-enthusiastic about the meeting shortly to take place in London. Were this true, it would be most unfortunate, for there can be no denying the unquestioned interest and eagerness on the part of Britishers to learn more about Canada.

Britons Interested

Mr. King's pronouncements and actions during his visit will be followed with the greatest interest, especially if he explains to Britishers two things:

1. The reasons for Canada's enthusiam for a multilateral or global trade agreement to include, at least, Britain, United States and Commonwealth countries.
2. Canada's attitude toward "power" politics and our advocacy of smaller nations representation in the management of world affairs, as evidenced when UNRRA was being blueprinted.

It now seems clear that Britain's interest and enthusiasm for a "global" trade agreement has cooled considerably since last year. The London meeting is an exceptional opportunity for Mr. King to explain and emphasize the Canadian view, not only to the other prime ministers, but to the ordinary folk of Britain. These good friends of ours know little, I suspect, about our understandable preference for global or multilateral trade arrangements as opposed to the narrower Empire preferential system.

They have little knowledge of the pull of North American geography and economics on Canada; little understanding of how desperate becomes our plight if our political and sentimental ties (which lie closely with Britain) are not pulling in the same direction as the strong trade and "physical" pull from our huge and close-lying neighbor, the United States.

Divergent Views

Just now, Britain seems prepared, if not actually preparing, to fall back on relatively narrow "group" or bilateral trade arrangements in order to protect her critical capital position and restore her trade equilibrium. Partly this is because of concern about the U. S. position; partly because of strongly differing views within her own govenment. Canada undoubtedly will oppose this with all possible strength, in part because we believe in a multilateral approach to trade problems and partly because our position will be extraordinarily difficult if not indeed impossible, if there is not the closest possible relationships in trade and other matters between Britain and the United States.

To Canada, Empire preferences are only second best compared with reduced tariff walls and trade restrictions between ourselves, Britain and U. S. A. True, it was the U. S. tariff barriers which flung the Empire together, tariff-wise in 1932, but with Canada the larger goal is always something broader and more inclusive than the Empire preferential system. It is not, for Canada, a matter of "scuttling" the Commonwealth ship but rather a matter of moving ourselves, Britain, the United States and other Commonwealth units onto a much larger, better and more useful "trade" vessel.

This is the sort of viewpoint which Mr. King might explain to Britishers, if he were so disposed. For Britons, I found, were sympathetic and very appreciative of this Canadian approach, once they understood our point of view.

The Halifax Speech

During our stay in Britain, it was the Halifax speech rather than trade or economic policy which was mostly

(Continued on page 4, col. 4)

PUT VICTORY FIRST— BUY AND HOLD VICTORY BONDS

at EATON'S

GOLF SHOES

By Scott McHale—London

It won't be long now 'till you'll be on the fairways . . . So make way to our Shoe Department and be correctly shod with one of these renowned Scott McHale's. Both have replaceable spikes.

A—WALLED TOE LAST—a neat bit of shoecraft in brown calf. Widths B to E. Sizes 6 to 12, pair 8.75.

B—MOCCASIN TOE STYLE with hand sewn vamp. Crafted of sturdy brown storm calf. Widths A to E. Sizes 6 to 12, pair 13.00

OUT OF TOWN ORDERS PLEASE ADDRESS "SHOPPING SERVICE"

Main Store. — Second Floor

T. EATON C°. LIMITED
TORONTO CANADA

Expect No Change Quebec's Power Plan

(Continued from page 1)

president; J. W. McCammon, one-time assistant general manager of Beauharnois Power Co., general manager; Raymond Latreille, head of lands and forests, secretary; L. E. Potvin, chairman of the Quebec Municipal Commission, treasurer.

"No Personnel Changes"

Immediately after taking office, Senator Bouchard, in an interview with The Financial Post, stated there would be no immediate change in operating policies, and all officials and employees of the Montreal Power Company who wanted to stay would be retained.

The new secretary, Mr. Latreille, and the secretary of the Montreal Power Company, are acting as joint secretaries of Hydro of Quebec, with the Commission member in control of policies. The same arrangement exists in the case of Mr. Potvin and P. C. Drake, who has been treasurer of the power company.

As officials of Southmount Investment Co., the five former executives of the power company immediately started daily meetings to plan for a legal campaign in the courts to obtain a higher price than the $14 a share offered to Montreal Power stockholders by the Quebec Government for the electric and gas properties. The assets of Southmount Investment Co. are being used as a "war chest."

Deny Offers Received

Although counsel to Southmount Investment Co. has advised that there are grounds for contesting legality of the expropriation legislation—and the question will be advanced in forthcoming legal contests—chief attention will be given to seeking court rulings for a higher figure for the expropriated assets than offered.

Reports that the Quebec Government has offered bonds in exchange for Montreal Power common stock, on basis $100 in bonds for each four shares of Montreal Power stock (equivalent of $25 a share) are emphatically denied by officials of Southmount Investment Co., who state that no offer whatever has been received from the Quebec Government.

Much depends, as regards future developments, on outcome of the forthcoming provincial election. The election now may not be long delayed.

Rescinding Act Unlikely

The political situation in the province at the moment is so jumbled that prediction as to the election outcome is difficult, but few are so optimistic as to feel that the next Legislature will rescind the expropriation legislation. Opposition Leader Duplessis has fought the expropriation, but largely on the grounds that such action was untimely and likely to create outside distrust regarding the economic stability of the province. The Bloc Populaire, however, which has developed a large public following, has definitely leaned toward expropriation of the Montreal utility.

Officials of Southmount Investment Co. express confidence that they can win from the courts—and they are prepared to go to the Privy Council if necessary—a "fair" valuation for the Montreal Power electric and gas properties.

It would appear possible also that, after the provincial elections, a reasonably satisfactory settlement may be reached with Government officials, irrespective of outcome of the elections. Any such settlement probably would be on basis of exchange of provincial bonds or debentures for Montreal Power stock, inasmuch as the province is not in a position to pay cash and in view of difficulty in raising the amount of cash that would be required, under present conditions.

Allege Investment Loss

While the dispute over expropriation values is still unsettled, officials of Southmount Investment Co. are unwilling to comment on charges, made in the Legislature, that some years back an investment of $16 millions was made by the Montreal power company which developed into a loss—and accounted for an apparent write-down in capital and surplus account, in 1926, when accounting policies were changed.

Under last-minute amendments to the expropriation act, the following changes were made:

The subsidiary, Montreal Island Power Co., was included with Montreal Power, and the subsidiary, Beauharnois Power, among properties to be expropriated.

The Commission was empowered to buy shares of any company authorized to produce power as well as companies owning water powers.

The Commission was to take over pension obligations that had been assumed by Montreal Power.

The Commission to assume all obligations in connection with $89 millions of bonds of the power company.

Beauharnois Stock Delisted

Following Government passage of the expropriation legislation, the Montreal Curb Market delisted shares of Beauharnois Light, Heat & Power Co., but approved, for unlisted trading, certificates of the Beauharnois company, representing claims against the Government.

Montreal Light, Heat & Power stock continues to be traded on the Montreal Stock Exchange, as it has been held that, due to formation of a separate company to manage unexpropriated assets and to press claims against the Government, the Montreal Power company can be considered as a continuing separate business.

Strand Hamilton Theatre Ltd. reports net profits of $6.32 per preferred share in the 52 weeks ended Jan. 1, 1944, after taxes which totalled $3,161. Total net profits were $4,741. Last year's net profits were $3,710, after taxes of $1,513. A dividend of $8 was paid on preferred in each year. Preferred dividends are paid to July 31, 1937. Working capital increased to $56,887, from $52,126 in the previous period. Balance of earned surplus at Jan. 1, 1944, was $28,730.

Further Restrictions Coming On Cardboard Containers

From Our Own Correspondent

OTTAWA.—Within the next ten days or two weeks a new WPTB order imposing prohibitions and restrictions on the use of paperboard for containers and packaging is expected to be issued.

Heretofore there have been a number of directives issued by individual administrators limiting the use of paperboard for certain industries and uses. The new order will cover the entire field and will considerably extend the area of restriction. It will also for the first time prohibit the use of paperboard in certain types of container.

The order will not apply to shipping cases nor to containers other than those made of paperboard.

Under existing directives, the over-all reduction in paperboard for use in containers and packages restricts use by approximately 17%. In some cases, notably retail boxes the present cutback is 35%. Under the new order it is thought likely that the present retail cutback will stand but that there will be a number of important variations above or below the 17% figure so far as other users are concerned. Discussions are not far enough advanced to indicate finally just what these exact quotas and prohibitions will be for individual groups or users.

The drug industry is one group which it is reported will be considerably affected by the new order.

OSC Cancelling Registrations

Registrations of a number of Ontario security dealers have been cancelled by the Ontario Securities Commission in recent weeks in an effort to houseclean the present securities situation, The Financial Post is informed.

No information is available on just how many registrations have been cancelled as the Securities Commission is not releasing information until after the 30 days elapses in which firms can appeal to the Board of Review provided under the Securities Act. However, two firms are reported to have appealed cancellation of their registration to the Board of Review and their cases are expected to come up for hearing in about a week's time.

Agencies Fused In Used Goods

WPTB is surrendering the charter of Wartime Salvage Ltd., and closing the head office of that Crown company in the Royal Bank Bldg., Toronto. It was incorporated in 1942 as a fiscal agency co-operating with the Munitions Dept. in the handling of scrap metal, fats and bones, tooth paste tubes, etc., and as a merchandising agency for distribution to the mills of waste paper, etc., collected by dealers and by the Department of National War Services Salvage Division.

Wartime Salvage President Walter A. Bark will return to the presidency of the Toronto insurance agency, Bark & Mortimer, Ltd.

Functions of the company had subsided with recent easing of the metal and rubber scrap situation but emphasis remains on waste paper and paperboard. That part of Wartime Salvage's function therefore will be the biggest remaining job to be assumed by the WPTB Used Goods Administration, Lumsden Bldg., Toronto, S. Godfrey, Administrator.

Wartime Salvage Ltd. is WPTB's first contribution to the melting pot of excess government war agencies. The salvage reorganization, coming soon after fusion by the Munitions Dept. of its cargo and naval ship building agencies, is seen as indication that Ottawa is continuously reviewing possibilities for administrative simplification.

Butter Ration Cut Unlikely

No Change in April Expected — Squeeze May Come Later

Contrary to predictions made in some quarters, the butter ration will not be cut in April, men close to the situation say. Deliveries of butter are increasing and some produce merchants report a surplus to be accumulating, with the big producing months now right ahead.

While a cut in the butter ration in April accordingly is regarded as definitely out, a possibility of some such action later on is seen in some quarters. It all depends on the supplies of milk and cream available for ordinary consumption, the manufacture of canned milk, cheese and butter.

Floor Price to Drop

Some dealers look for a tight situation to develop in May. Reason for this is that the floor price of butter on May 1 drops from 34⅝ cents a pound to 32 cents. Accordingly creameries reportedly are making all the butter they can and marketing it without delay so they can obtain the higher price. Much of the surplus butter produced is being sold to the Dairy Products Board. Neither dealers nor the Dairy Products Board, it is understood, are anxious to sell any butter bought at the higher prices at a loss. In addition the Board is anxious to build up stocks to meet the period of light production next winter. Accordingly it is likely much of the surplus butter bought before May 1 will go into storage until, under the price board's system, the price of butter recovers in the succeeding months to the present level. After the drop of May 1, the floor price rises ⅜ cent a pound a month until it gets back to 34⅝ cents. The months of higher prices are also the time when reserve stocks are needed.

Sell on Vancouver Basis

One difficulty seen is that the floor prices are quoted on the basis of Toronto, Montreal and Vancouver. Accordingly many shippers west of Regina prefer to sell on a Vancouver basis, as they sell at the floor price in any event, while the freight rates to the Pacific Coast are substantially lower than to the eastern markets.

Meanwhile a substantial drop in the price of butter fat is looked for. In recent weeks there has been a sort of price war on among the creameries with some bidding up prices well above others to attract more cream. With supplies increasing a drop in quotations is expected. Possibility of a survey of available milk supplies for all purposes being made later on, it is felt might result in a readjustment of the butter ration.

Company Reports

George Weston

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund.	$42.34	$39.93
Pref. incl. refund.	62.91	44.04
Com. excl. refund.	1.61	1.51
Com. incl. refund.	2.51	1.69
Paid: Pref.	5.00	5.00
Common	0.80	0.80
Working capital	$1,840,356	$1,852,606

(1942 figures bracketed below.)

Retained net profit reported by George Weston Ltd. and subsidiaries increased in 1943 to $740,946 ($698,729) after taxes totaling $2,480,000 ($1,078,512) of which $360,000 ($71,895) is refundable. F. W. St Lawrence, president, stated that business so far in 1944 has been at least as good as a year ago, and that from present indications the results for the current year should be reasonably satisfactory.

During the year the company purchased the National Biscuit & Confection Co. of Vancouver, thereby acquiring manufacturing and distributing facilities on the Pacific coast. Subsequent operations of the new subsidiary are stated to have been "of such a nature as amply to justify" its purchase.

Although gross book value of fixed assets of $9,257,303 at Dec. 31, 1943, was an increase from $8,685,828 at Dec. 31, 1942, and funded debt was reduced from $1,561,025 to $1,373,250, net working capital of $1,840,356 at the end of 1943 was practically unchanged from that of $1,852,606 at the end of 1942. Current assets of $6,410,065 included cash of $1,512,376 and government bonds of $1,753,111, and current liabilities of $4,569,709 included bank loans of $930,000, representing the balance due on the company's subscription to the Fifth Victory Loan.

Dominion Foundries

Years Ended Dec. 31:	1943	1942
‡Earned per share:		
*Pref. excl. refund.	$86.83	$86.82
*Pref. incl. refund.	100.17	96.41
Com. excl. refund.	2.68	2.66
Com. incl. refund.	3.12	2.97
Paid: *Preferred	5.25	6.00
Common	1.30	1.25
Working capital	4,491,208	3,649,889

*Preferred shares redeemed Oct. 15, 1943.

‡Preferred earnings calculated on full year's earnings. Common earnings calculated after allowance of $5.25 per share for 12,000 preferred shares.

(1942 figures bracketed below.)

Dominion Foundries and Steel, which in 1942 doubled its output of primary steel, made a further record production in 1943, its first consideration, states President C. W. Sherman, being to produce anti-aircraft gun barrels, armor plate, bullet-proof plate, ship plate, and armored castings for war needs. Present demand and bookings continue heavy, he says.

Net profit was $1,042,015 ($1,041,888) not including refundable taxes of $160,000 ($72,000). Total provision for taxes, including refundable taxes, was $1,500,000 (the 1942 figure, $1,850,000, included adjustments for prior years).

Some attention is being given to finishing equipment for further postwar diversification, states Mr. Sherman. The new finishing capacity, he says, is planned for making new and modern steels for better supplying the quality demands for a postwar market and maintaining earnings.

While anticipating some reduction in steel demand after "the postwar rush period," Mr. Sherman says he fails to see any substitute for "steel as the base of industry," and is confident of the future.

Gain of $841,319 in working capital resulted chiefly from a reduction in current liabilities from ($2,902,431) to $2,234,163. Current assets were $6,725,371 ($6,552,320).

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NEW G.M.

H. B. Bonner has been appointed general manager of Dominion Woollens & Worsteds Ltd., Toronto. Mr. Bonner has been with the company since 1927, a director since 1942.

Inter. Utilities Plan Approved

Merger With Dominion Gas & Electric Now Awaits Court Order

Amended plan for merging Dominion Gas & Electric Co. into International Utilities Corp., in compliance with the requirements of the U. S. Public Holdings Company Act, has been approved by the Securities & Exchange Commission and the plan now awaits court order for enforcement.

The plan, which provides for International Utilities taking over the assets and assuming the liabilities of Dominion Gas & Electric sets up total capitalization of the resulting company at $11,862,388, divided as follows: 95,946 shares $50-par, $3.50 preferred — $4,797,300; 262,540.976 shares $15-par common —$3,938,115; capital surplus—$3,126,973.

The new preferred is to be issued share for share to holders of the present $3.50 prior preferred stock. The new common is to be issued as follows: 126,639.864 shares in place of 66,652 shares (i.e., 1.9 for 1) of present $1.75 preferred and all unpaid dividends thereon; 123,376.4 shares in place of 88,126 shares (i.e., 1.4 for 1) of the present class A and all unpaid dividends thereon; 12,522.652 shares in place of 1,252,265.25 shares (i.e., 0.01 for 1) of the present class B stock; 2.06 shares in place of 2 93/1500 shares of Dominion Gas & Electric outstanding in the hands of the public.

Under the plan, before amendment, provision was made for a temporary loan of $700,000, secured by a 3-year note. In the amended plan, it is stated that sufficient cash will be on hand to consummate the reorganization and the redemption of the Dominion Gas & Electric Co. bonds without such note.

Following are the securities to be transferred from Dominion Gas & Electric Co. to International Utilities Corp.: 53 shares 6% cum. pfd. ($100 par) and 76,423 ordinary shares ($100 par) of Canadian Western Natural Gas, Light, Heat and Power, Ltd.; 10,000 shares 7% cum. pfd. ($100 par) and 465,150 common shares (n.p.v.) of Canadian Utilities, Ltd.; 240 shares 6% cum. pfd. ($100 par) and 80,000 ordinary shares ($25 par) of Northwestern Utilities, Ltd.; 403 common shares ($100 par) of North West Fidelity Trust Co. Ltd.; 221,568 shares of capital stock (n.p.v.)) and $44,500 principal amount 6% debentures, due May 1, 1943, of Domalta Petroleum, Ltd.; 2,900 shares common stock of Philadelphia Dairy Products, Co., Inc.; 3½ shares of capital stock of Asuncion Co.

Canada On Own U. S. Credit

(Continued from page 1)

by repayment by Canada for undertakings such as the North-West staging route and for many other commitments, both in Canada and Britain, which U. S. financed in the early days of the agreement and which it is now agreed should be adjusted.

It is expected that since Canada will now be on her own responsibility so far as her reserves of U. S. dollars are concerned, there will be a period of several months during which this country will experiment and feel her way toward some permanent basis of operation. It is almost certain that the Government will want to build up, if possible, a considerable and abnormal balance of U. S. dollars against possible trade or other postwar emergencies. This may militate for the time being against a more liberal attitude toward tourist and other matters which may be in line for further adjustments in the next three to six months.

As already indicated, it is thought however, that some adjustment of the present rigid restrictions on Canadian travel to the U. S. will be made immediately or in the very near future.

Paramount Oshawa Theatres Ltd. report earnings per share for the 52 weeks ended Jan. 1, 1944, of $29.44 preferred, $1.22 common. These are both after taxes, which amounted to $25,563, of which $3,150 is refundable. If refundable EPT is included, earnings amount to $35.74 preferred, $1.53 common. Last year's earnings were $34.60 and $1.48 without refund, and $36.45 and $1.57 with the refund. Taxes last year totalled $16,538, and net profit $17,303. Working capital rose to $97,040 from $83,510. Total current assets of $102,004 comprised chiefly call loans, Dominion of Canada bonds and cash. Earned surplus now amounts to $108,695.

Keeping Posted

One of the basic policies of The Financial Post is constantly to invest in travel for its staff editors. Long company experience has clearly demonstrated that there is simply no substitute. There is no other way in which to maintain accurate news reporting, balanced interpretation, intelligent analysis.

While travel by Post editors has been greatly reduced during war, the critical importance today and tomorrow of Newfoundland and Canada's relations with Britain's oldest colony makes this subject of immediate and vital importance.

W. Bruce MacKinnon, senior Post staff writer, has just arrived in Newfoundland; his articles will be appearing shortly.

* * *

The mother of a Canadian with the British Army in North Africa tells us this week that her fighting son recently got a year's subscription to Maclean's Magazine, then expressed his wish for "a good weekly newspaper also."

"A sample copy of The Post was sent to him to see if that was what he wanted," she writes. "I have just had a letter from him and it is what he wants. I am quite ready to pay any additional fee for having The Post go to him each week by the shortest possible route. What about air mail?"

The Canadian in North Africa is going to get The Post weekly, but not, we imagine, by air mail. We find that it would cost $3.60 per issue to airmail The Post to him with no guarantee of delivery faster than 10 days.

First class letter mail costs an additional 13 cents postage per issue with an average 59 days delivery service. Normal newspaper postage would require about 90 days.

Ont. Proposals Are Criticized

(Continued from page 1)

the OMC report that a much better control of inter-province telephoning and telegraphing for stock selling purposes is urgently needed. Extension of present regulations to long distance telephone calls and telegraph had been recommended by the Ontario Mining Commission together with rigid enforcement.

Surprise was expressed to The Post that the Ontario Mining Commission, charged with improving the lot of the mining industry, would make a recommendation urging unpooling of vendor shares. People in both western and eastern provinces, were all reported against the unpooling of vendor shares.

Source of the Trouble

Opinion appeared general that much of the trouble with "bad securities" sales could be traced to stock selling via long distance telephone. Those interviewed in six provinces placed themselves on record as believing that a better control of long distance telephoning was a prerequisite to the cleaning up of stock selling.

Several suggested that control of long distance stock selling must come from Ontario where it was claimed bulk of it originates.

One western Canada official says quite definitely that security dealers' markups should be regulated. Others stressed that securities commissions must be provided with power to limit markups in case this is found necessary.

Reaches Serious Proportions

In the Ontario Mining Commission report on securities regulation it was stated that "the evidence before your Commission indicates that fraudulent practice in the sale of securities to the public has reached serious proportions." It was also stated that a review of people allowed to engage in the securities business need not await enactment of new legislation, that the present act provides any needed powers.

Opinion expressed in other provinces agree with the Commission view that a clean-up is needed. From a western province comes the statement.

"Opinion is pretty general that a stricter enforcement of regulations already in effect in Ontario would do much to eliminate many of the ills common today."

A Maritime man feels their own regulations are adequate, that all the trouble comes from Ontario and Quebec. Ontario has paid lip service to co-operation at various provincial conferences and plans have been worked out for improved control—but actual practice has shown little co-operation forthcoming, he charges.

Criminal Code Inadequate

Under the OMC recommendations, the Criminal Code and a prospectus would become the only safeguards to prevent security purchasers from being defrauded. One spokesman in western Canada, however, tells The Post correspondent that he does not consider present provisions of the Criminal Code adequate to protect investors, stressing that some sort of control should be devised to apply to interprovincial telephone selling.

Countering the Ontario Mining Commission proposal that many of present security control regulations be abolished, leaving control to the Criminal Code, the opinion is offered by one east coast man that almost any restrictive measures the Ontario government might bring down would be an improvement on the present situation.

From another province comes the opinion that the Ontario proposal to remove restrictions looked like "a development of political forces" —pressure from some interests to get as much money as possible for development without due regard for the welfare of investors. It was charged that the welfare of investors is not placed first in Ontario and that this attitude on securities control works havoc across Canada.

CROP REPORTS

As in previous years, the Bank of Montreal will publish during the season frequent reports on the progress of the crops.

These crop reports are telegraphed to various centres, from which they will be mailed free to all who require them.

Application to be put on the mailing list may be made in person or in writing at any branch of the Bank.

BANK OF MONTREAL

FOUNDED IN 1817

Mtl. Cottons Output Now Chiefly Civilian

From Our Own Correspondent

MONTREAL.—Production during the past year has been increasingly diverted to civilian markets, due to declining demands for fabrics for war purposes, W.G.E. Aird, managing director of Montreal Cottons, stated at company's annual meeting.

Requirements of the Dept. of Munitions and Supply in 1943 were only 75% of demands during the 1942 peak, he said. Production of cloth for war last year represented only 41% of total yardage of the Valleyfield mill, bringing total production for war use since 1939 to total of 56 million yards.

Total yardage produced by the company in 1943 was 7% below 1942, and sale yarn production was down 20%.

Average hourly wages paid by Montreal Cottons at end of 1943 were nearly 55% above pre-war rates, Mr. Aird said, with total wage bill over $3½ millions.

Rising costs, he continued, are being given constant attention because after the war "we shall unquestionably have to face intense competition from foreign sources."

DOMINION OF CANADA
PROVINCE OF QUEBEC
CITY OF MONTREAL

NOTICE OF MEETING

To the Creditors of the City of Montreal affected by the Plan of Financial Reorganization of the City set forth in By-law No. 1735 of the City, to wit:

(A) the holders of securities issued by the City and by any municipal corporation annexed to the City whose debt has been assumed by the latter, except: (a) the permanent stock issued in London on 1st November 1888 to the amount of £840,000.0.0 ($4,088,000.00) and on 1st May 1890 to the amount of £600,000.0.0 ($2,920,000.00), at a rate of 3% per annum; (b) the securities matured before 15th May 1940 which have not been presented for payment and the serial bonds matured or to mature between 15th May 1940 and 1st May 1944 inclusively which have not been presented for payment, excepting however the serial bonds matured on 15th October 1943; (c) the securities authorized to be issued under By-laws Nos. 1635 and 1660;

(B) the holders of treasury bills of the City.

NOTICE is hereby given, under Rule of Practice No. 5 of the Quebec Municipal Commission, that the City of Montreal will submit, in conformity with the provisions of paragraph (b) of section 49 of the Quebec Municipal Commission Act (Revised Statutes of Quebec, 1941, chapter 207), to its above-described creditors, a Plan of Financial Reorganization (By-law No. 1735) at a meeting to be held in the Prince of Wales Salon, Windsor Hotel, 1160 Peel Street, Montreal, at 11 o'clock a.m. on May 30th 1944.

UNLESS HOLDERS OF CLAIMS REPRESENTING AT LEAST 33-1/3% OF THE TOTAL DEBT AFFECTED BY THE SAID PLAN VOTE **AGAINST IT**, the plan will come into force and will bind the parties when subsequently ratified and confirmed by the Quebec Municipal Commission.

The Director of Finance of the City of Montreal has certified, in conformity with the said Rule of Practice No. 5, that the total amount of the debt affected by the said plan is $269,696,777.37.

The above-described creditors are invited to attend the said meeting. HOWEVER IN VIEW OF THE PROVISIONS OF THE ACT, IF AT SUCH MEETING, THE PLAN SUBMITTED HAS TO BE VOTED UPON ONLY THE CREDITORS WHO WISH TO VOTE **AGAINST IT** MAY VOTE. CREDITORS WHO DO NOT ATTEND THE MEETING OR ARE NOT REPRESENTED THEREAT BY PROXY WILL BE PRESUMED TO BE IN FAVOUR OF THE PLAN UNLESS THEY HAVE PREVIOUSLY GIVEN INSTRUCTIONS TO RECORD THEIR VOTE **AGAINST** THE SAID PLAN.

Creditors who wish to be present or to be represented by proxy for the purpose of voting at the said meeting or any adjournment thereof, or who wish to record their votes against the said plan, must register for the purposes of the meeting as follows:

(a) in the registers of the Secretary of the meeting, between the hours of 9 A.M. and 5 P.M. on all business days except Saturdays from April 18th 1944 to May 26th 1944, both days inclusive, in the Hall of Honour in the City Hall of the City of Montreal; or

(b) in the registers of the principal London office of the Bank of Montreal, 47 Threadneedle Street, London, England, during ordinary office hours, on all business days except Saturdays, from April 18th 1944 to May 26th 1944, both days inclusive.

And, for such purposes, creditors must proceed in the following manner:

1.—A holder of inscribed stock or other securities registered as to principal in the registers of the City of Montreal, at Montreal, must complete and despatch, so as to reach the Secretary of the meeting, at the City Hall, Montreal, not later than 5 P.M. on May 26th 1944, an application for registration and also (unless he intends to be present in person at the meeting), either a proxy or instructions for voting.

The Secretary of the meeting will issue to any such holder who has signified his intention to be present in person or by proxy at the meeting a voting certificate which he or his proxy must have with him at the meeting.

2.—A holder of inscribed stock or other securities registered in the books of the Bank of Montreal, 47 Threadneedle Street, London, England, must complete and despatch, so as to reach the Bank of Montreal, 47 Threadneedle Street, London, England, not later than 5 P.M. on May 26th 1944, an application for registration and also (unless he intends to be present in person at the meeting), either a proxy or instructions for voting.

The said bank will issue to any such holder who has signified his intention to be present in person or by proxy at the meeting a voting certificate which he or his proxy must have with him at the meeting.

3.—A holder of bearer securities or treasury bills negotiable by endorsement must complete and despatch to the Secretary of the meeting at the City Hall, Montreal, so as to reach him not later than 5 P.M. on May 26th, 1944, or to the Bank of Montreal, 47 Threadneedle Street, London, England, so as to reach it not later than 5 P.M. on May 26th 1944, the following:

(1) a certificate of deposit of such bearer securities or treasury bills, such certificate of deposit being duly signed by a bank, trust company or other depositary satisfactory to the Secretary of the meeting or to the said office of the Bank of Montreal, as the case may be;

(2) an application for registration; and

(3) (unless he intends to be present at the meeting) either a proxy or instructions for voting.

The Secretary of the meeting or the Bank of Montreal, 47 Threadneedle Street, London, England, as the case may be, will issue to any such holder wishing to be present at the meeting in person or by proxy, a voting certificate which he or his proxy must have with him at the meeting.

Residents of the United Kingdom who are holders of bearer securities which were delivered to the Bank of England in accordance with the regulations made under the British Defence (Finance) Regulations, 1939, and which are deposited in the United Kingdom Security Deposit, Montreal, must obtain a certificate of deposit from the bank or the member of the London Stock Exchange through which or through whom the securities were deposited.

All securities so deposited will be held until 10 o'clock A.M. on the day fixed for the meeting of creditors, and will then be returned to those who deposited them subject however, in the case of residents of the United Kingdom, to the British Defence (Finance) Regulations, 1939, or any other regulations subsequently adopted and relating thereto.

A holder, before transmitting his certificate of deposit, should detach and retain the receipt establishing such deposit, so that he may be able to withdraw his securities after 10 o'clock A.M. on the day fixed for the meeting.

The registers kept by the City of Montreal in Montreal, and by the Bank of Montreal, 47 Threadneedle Street, London, England, for the purpose of establishing the transfer and ownership of securities, will be closed from 3 o'clock P.M. on April 15th 1944 until 10 o'clock A.M. on May 30th 1944.

Forms of certificate of deposit, application for registration, proxy and instructions for voting must be in conformity with the forms referred to below or with any other equivalent form approved by the Secretary of the meeting or by the Bank of Montreal, 47 Threadneedle Street, London, England.

The form of instructions for voting is to be used only by those creditors who wish to record their votes against the plan without attending the meeting in person or by proxy.

A voting certificate will be issued only to those creditors intending to be present in person at the meeting or to be represented by proxy thereat.

Arrangements have been made to have the votes of the creditors who have registered at the Bank of Montreal, 47 Threadneedle Street, London, England, in the manner indicated above, transmitted to Montreal and recorded at the said meeting.

A copy of the Plan of Financial Reorganization and of the forms of certificate of deposit, application for registration, proxy and instructions for voting may be obtained from the City of Montreal, at Montreal, or from the Bank of Montreal, 47 Threadneedle Street, London, England.

Dated at Montreal, this 27th day of March, 1944.

CITY OF MONTREAL
by J. A. MONGEAU,
City Clerk

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
District of Saanich, B.C.	Mar.	J. Richardson & Sons	3½%	1964	$36,000	103.11	.....
Twp. of Scarborough, Ont.	Apr.	Fairclough & Co., J. L. Graham & Co.	3%	1945-51	150,000	.....	.....
			3½%	1959-67	60,000	.....	.....
Dominion—							
Canada Deposit Certificates	Apr.	Chartered Banks	¾%	Oct. 7, '44	155,000,000	100	¾%
Canada Treasury Bills	Apr.	....	....	July 14, '44	65,000,000	99.903	.389%

In Your Opinion

Should We Revise Corporation Taxes?

The Question: Keeping in mind national needs, what practical changes in the present corporation tax would you suggest to assist business meet the postwar challenge?

deGaspe Beaubien

Head of the engineering firm of de Gaspé Beaubien & Co., Montreal.

I believe it is imperative that manufacturers should now have plans prepared for postwar conditions, and that the cost of such plans should be allowed as an operating expense for taxation purposes. I believe further that a reserve should be allowed manufacturers to cover the cost of any readaptation rendered necessary by such plans.

• • •

J. R. Bradfield

Secretary, Noranda Mines, Toronto.

Business profits should be taxed only once, otherwise the incentive to invest, particularly in venturesome enterprises, is lost, progress retarded and maximum employment not achieved.

Previously dividends were tax free to small investors. Now the shareholder is taxed twice on the same income; once in the hands of the corporation and again in his own hands. The shareholder is taxed in proportion to his total income, which principle is sound and should be retained but the flat corporation tax should be dropped. This would encourage the small investor, distribute wealth and utilize funds otherwise unproductive.

• • •

W. H. Carter

President and general manager, Winnipeg Electric Co., Winnipeg.

It is essential that the Government modify its present tax basis immediately in order to place business concerns in a position to establish tax free reserves out of present revenues which reserves may later be used to finance postwar expenditures, thus assisting to maintain a high level of employment for men returning to civil life.

This particularly applies to newly established industries which should receive every consideration and opportunity to build up reserves to help establish them on a firm basis in the postwar period. Tax assessments should be made on at least a three year operating basis for such concerns.

• • •

D. A. Campbell

President, St. Lawrence Flour Mills Ltd., Montreal.

Corporation statements now appearing show diminishing profits as a result of annihilation of incentive following 100% excess profits tax. This increasing trend points to steadily lessening tax revenue and, although it might not find favor with political demagogues, the indication is that a tax of lesser percentage would actually raise more revenue if devised to restore and reward incentive.

The value of the present 20% recoverable feature is considered vague and unrealizable. I would suggest for consideration by experts a 75% excess tax payable in cash and that corporations be required to purchase and retain bonds with the balance of 25% of excess profits. These bonds should be a special issue with a small coupon rate but definite serial maturity say 10 to 25 years.

• • •

Wm. Casey

President, Canadian Locomotive Co., Kingston.

I would suggest that adjustment of excess profits tax permitting industry to retain some portion of profits for necessary postwar reserves to cover modernization of plants and the establishment of new export markets, would be of immeasurable assistance in ensuring greater employment in a world picture in which all business will be highly competitive.

• • •

Wm. Carswell

Vice-president, Northern Electric Co., Montreal.

To assist postwar prosperity, the purchase of capital goods, both by corporations and individuals, is essentially necessary, the reduction in personal income tax requisite to provide a necessary margin would increase employment and profits of industry available for taxation.

To encourage the inflow of capital to industry and enable it to rehabilitate plant and make extensions, early abolition of excess profits taxes and reduction in corporation taxes is necessary.

Revision of depreciation income tax regulations relating to obsolescence, allowance for rehabilitation of plant and deferred wartime repairs is absolutely essential.

To encourage plant expenditure, tax allowance as provided in the year 1939 should be revived when desirable.

Income tax basis should be average of three or five years, instead of annual basis.

• • •

Stuart Darroch

President, Edmonton Real Estate Board, Edmonton.

It is of course desirable that taxes be reduced as rapidly as possible after the war to provide industrial activity. Therefore the elimination or reduction of the excess profits tax must be the first objective as regards corporations. Some encouragement should also be given for capital expenditures by allowing a partial offset against income tax. Naturally there will be a clamor for the reduction of the personal income tax and the Government then in power will ease the burden on the individual, but it is hoped that the claims of industry for a similar easing taxation, in so far as such easing will help industry, will not be lost sight of.

• • •

Alex Fasken, K.C.

Senior member of the legal firm of Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto.

The present corporation tax rate is both unfair in its application and unwise from point of view of national needs.

Excessively high taxation of corporations really means that shareholders of only modest means are paying the same high rate of tax as much wealthier shareholders. Let the burden of taxation rest on the individual where rate of tax does in truth depend upon ability to pay.

Apart from incentive, present confiscatory taxation of corporations will ultimately cripple industry in its efforts to convert to peacetime production and prevent achievement of our primary postwar aim, full employment for all.

• • •

Thayer Lindsley

President, Ventures Ltd., Toronto.

1. The greatest undeveloped resources in Canada today lie in her mineral areas.

2. There is no phase of our economy that deserves encouragement more than exploration in mining.

3. Unfortunately, exploration companies have to invest in subsidiary operations under the present setup and, therefore, cannot be classed as "mining" companies.

4. We would, therefore, recommend that a special category be set up for companies engaged in exploration.

5. We believe that a 50% depletion should be allowed to the subsidiary operations before taxes are applied. Also, that there should be no taxes on capital gains. Furthermore, those holding shares in exploration companies should be permitted one third depletion from the dividends of such companies before taxes are applied.

Summing up, we may say that exploration is necessarily an extremely speculative business and the tax laws should recognize this by making provision for it in a special act.

• • •

P. A. McFarlane

Vice-president Bell Telephone Co. of Canada, Montreal.

Bearing in mind government wartime requirements, taxation should, nevertheless, at all times be distributed as equitably as possible and in order to facilitate postwar plans consideration should now be given to bring this about.

Numerous tax amendments have been recently proposed by organizations such as the Chamber of Commerce, but there is one which I think is vitally important, particularly to industries with large investments in plant and equipment. No tax allowance is now being granted for repairs and maintenance deferred on account of shortages in materials and labor nor for future large expense charges occasioned by wartime overloading of plant and equipment. Unless allowances of this character are provided for now, the drain on postwar earnings will undoubtedly seriously affect the future economy of the country.

• • •

Col. S. C. Oland

Oland & Son, Halifax.

As taxation stands at present, the Government takes the lion's share of profits always in cash. Business has had to expand and in any large increase in business, plant extensions and machinery have to be purchased and also large and vulnerable inventories. Taxation takes all the cash plus what the corporation can borrow, leaving the corporation only with goods and chattels plus a bank overdraft, in a desperately weak position. Corporation profits during standard period were in most cases, just emerging from the depression. Therefore, I would suggest that corporations should be allowed to retain full standard profits regardless of income and excess profits tax.

Ont. Municipalities Cut Gross Debt 44.7%

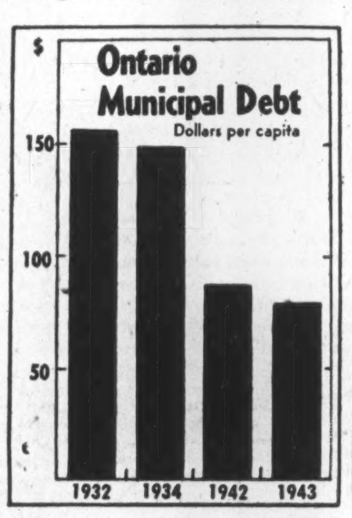
In 10-year Period From 1932 Indebtedness of $504.7 Millions Reduced to $305.4 Millions, Dept. Report Shows

Annual report of municipal statistics of 1942, issued by the Ontario Department of Municipal Affairs, together with an estimate made by the Department for The Financial Post, shows that Ontario municipalities since the peak year for debt—1932—had cut their gross debt 44.7% by the end of 1943.

The report gives a complete 16-year statistical and graphic review of population, assessed valuation, tax levies, tax collections, tax arrears, and debenture debt, for all Ontario municipalities and also gives a comparative summary of county debenture debt for the period.

Debt Cut to $305.4 Millions

It shows that in the 10-year period following 1932, in which year gross debt amounted to $504.7 millions, or $155.82 per capita of assessed population, such debt was reduced to $305.4 millions, or $88.16 per capita, average annual reduction thus being $6.76 per capita. The reduction in 1942 was $29.9 millions, or $9.41 per capita, and the reduction in 1943* is estimated at $26.8 millions, or $7.49 per capita. At Dec. 31, 1943, it is estimated, the total gross debt stood at $278.7 millions, or $77.98 per capita.



*—1943 estimated.

Assessed population reached 3,544,581 in 1942, an increase of 35,510, or slightly more than 1%, over 1941. The estimated assessed population of Dec. 31, 1943,—3,573,325—represents an increase of slightly more than 10% over 1932.

Increase Near $80.6 Millions

Assessed valuation in 1942 increased 0.92% to $3,013 millions. This amounted to $850 per capita as compared with $851 in 1941. Estimated increase for 1943 is $80,6 millions, the year-end figure being calculated at $3,094 millions.

Tax levies in 1942 decreased by $1.9 millions to $110.3 millions, or 1.76% below the 1941 figure, the levy on a per capita basis being $31.11. Tax levies are estimated to have been $111.2 millions in 1943, though the per capita figure, due to population increase, remains unchanged at $31.11.

The 1942 tax collections, the report shows, amounted to $115.3 millions, representing 104.6% of current levy, of which 90.9% was of current taxes and 13.7% arrears, compared with $119.0 millions in 1941 which represented 88.9% current and 17.3% arrears.

Net Debenture Debt Down

After deduction of sinking funds, net debenture debt stood at $254.0 millions, or $71.67 per capita, at the end of 1942—a considerable reduction from the 1941 figure of $282.5 millions, which represented $80.51 per capita. At the end of 1942, net debt amounted to 8.4% of assessed valuation, against 9.5% in 1941.

Sinking funds at Dec. 31, 1942, amounted to $51.4 millions, a reduction of $1.5 millions from the 1941 figure of $52.9 millions. Further consistent declines may be expected, states the report, since no debentures required to be paid out of sinking funds have been issued in recent years and the present policy of the department is to discourage the issue of sinking fund debentures.

Canada Cycle & Motor Co. stamped first preference shares were posted for trading on the Toronto Stock Exchange on Apr. 1, 1944, and will remain posted until the close on Apr. 29.

The company on Apr. 30 will redeem 3,005 of its outstanding preference shares and where only a portion of a shareholder's stock is drawn for redemption, his share certificate may be surrendered and two certificates issued, a stamped certificate for the shares drawn for redemption and an ordinary certificate for the balance.

As the shares represented by the stamped certificates will be redeemed on Apr. 30, trading in the stamped shares will terminate at the close on Apr. 29. Transactions will be for delivery on a regular basis on Apr. 1 to 26, inclusive, and thereafter for cash.

SUPPORT THE BOY YOU KNOW!

A boy you know rides wings through death-filled skies, or shrugs at torpedoes and glider bombs at sea, or gropes blindly through land mines on some beachhead . . . because victory has not yet been won. He, like you, has dreams of peace . . . of ambitions he hopes to realize. But he knows he must put victory first. He is one of thousands who must still face a determined and well-equipped enemy. He depends on you to help to provide an endless flow of ammunition, food, surgical supplies and equipment replacements as long as fighting lasts.

Our fighting men "Put Victory First" in faith that you, too, will "Put Victory First." They must have the supplies that your Victory Bond dollars help to provide. Earn your right to victory and peace.

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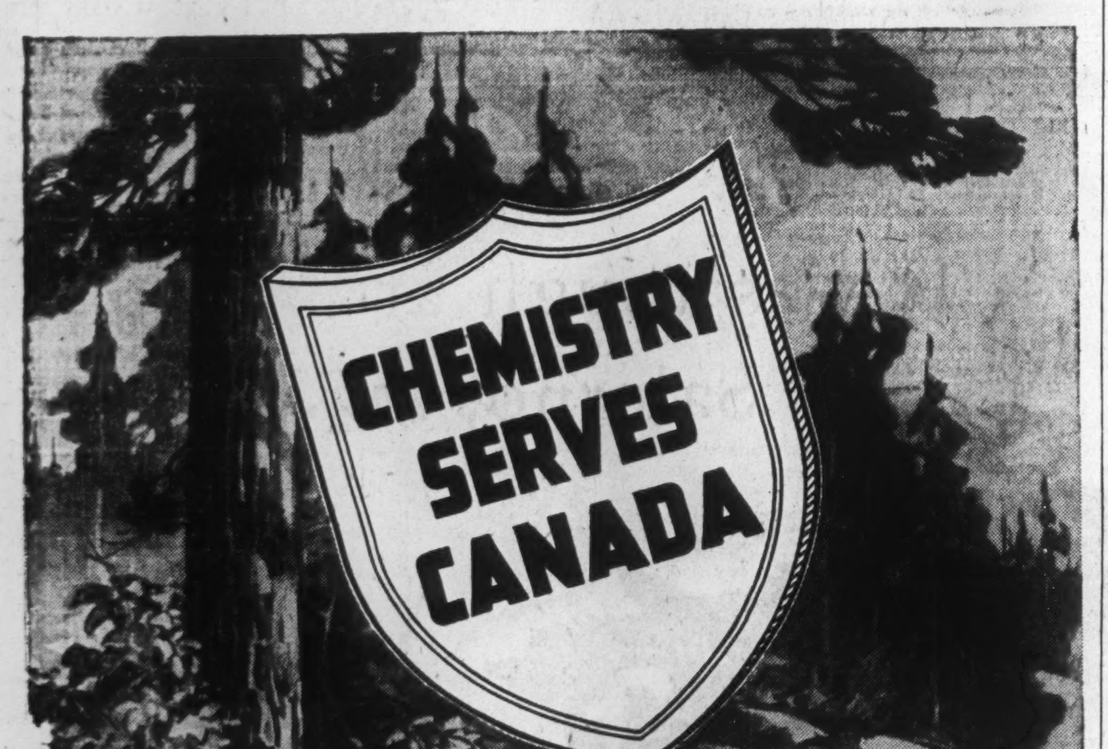
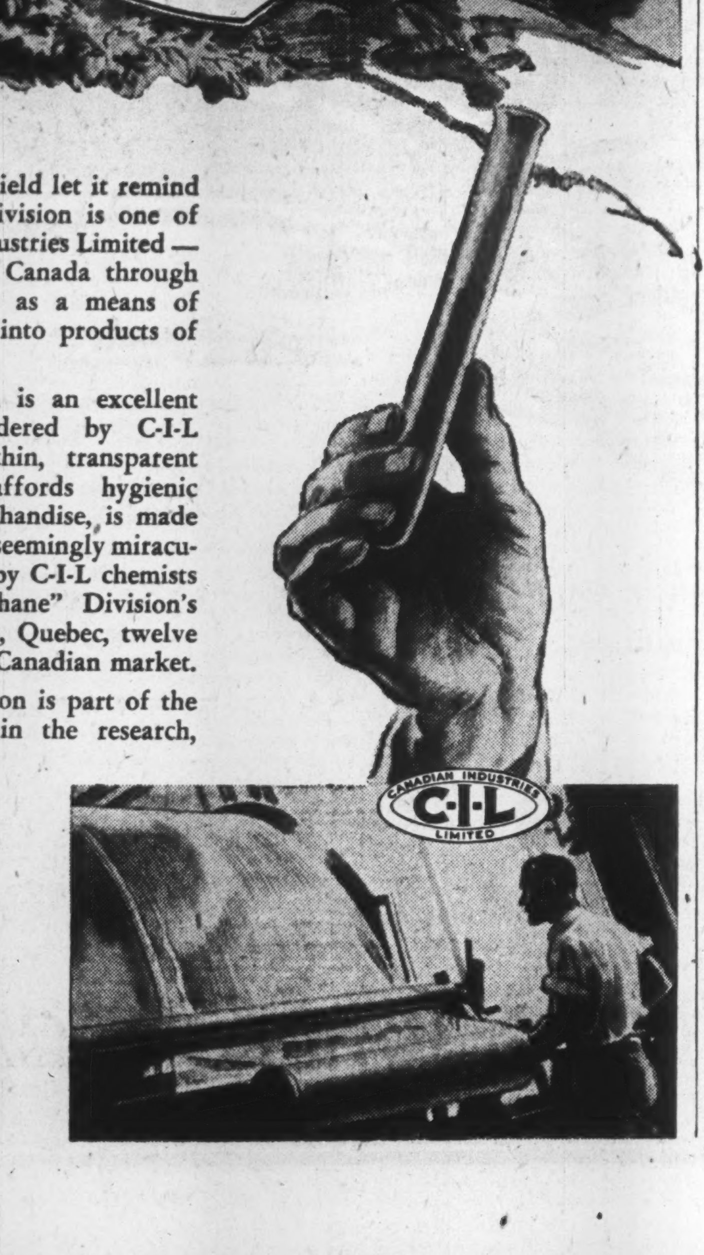
THIS ADVERTISEMENT WAS CONTRIBUTED BY AMALGAMATED ELECTRIC CORPORATION LTD.





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"Cellophane" cellulose film is an excellent example of the service rendered by C-I-L chemistry to Canada. This thin, transparent packaging material, which affords hygienic protection to all kinds of merchandise, is made from Canadian wood pulp. The seemingly miraculous transformation is effected by C-I-L chemists and engineers at the "Cellophane" Division's plant, built at Shawinigan Falls, Quebec, twelve years ago specially to serve the Canadian market.

Because "Cellophane" Division is part of the C-I-L family, it shares fully in the research, experience, and knowledge of Canadian Industries Limited. This joint knowledge enables us to effect constant economies in production and, by the wonders of chemistry, to give better service to Canadians at lower cost.

Cellophane
TRADE MARK
C-I-L CELLULOSE FILM

Winslow Mortimer

LEND TO END All this . . .

Published in the interests of Canada's Sixth Victory Loan by the "Top Production for Victory" Drive Committee of

Thompson Products

THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO. Other Branches in Cleveland, Detroit, Los Angeles; Toledo and Euclid, Ohio. Manufacturers of over 1,000 different aircraft and engine parts; and of original and replacement parts for the wartime automotive industry.

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ADVERTISER with capital interested in the possibilities offered by exporting and importing trade with the Far East. Wishes to contact reliable person who has experience and connections with view to purchase of a business or forming a partnership. References exchanged. Box No. 66, The Financial Post, Toronto.

"We Manufacture
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for every purpose
Barber-Ellis
of Canada, Limited
TORONTO BRANTFORD
BRANCHES FROM COAST TO COAST

Government of the Province of Alberta

Notice to Holders of Province of Alberta Debentures Which Matured November 1, 1936

The Province of Alberta will pay interest to bona fide holders of debentures of the above issue, at three per cent per annum, in respect of the half-year ending May 1, 1944, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of April, 1944.

SOLON E. LOW,
Provincial Treasurer.
(Extract from The Alberta Gazette of April 15, 1944)

Allens St. Catherines Theatre Ltd. reports net profits for the fiscal period ended Jan. 1, 1944 of $3,458, compared with $372 in the same period last year. Tax provision was $1,494 in the year just ended, and $1,261 the previous year. Earnings per share, preferred, amounted to $4.07, and payment was $4.00. Preferred is paid to July 1, 1934. Deficit account stood at $19,775 at Jan. 1, 1944, compared with $19,833 at Jan. 2, 1943. Working capital rose to $14,615 from $12,145, nearly all the current assets, which totalled $15,383, being in the form of cash and Dominion Bonds.

NOTICE OF CALL AND REDEMPTION TO HOLDERS OF

CITY OF PORTAGE LA PRAIRIE 4½% DEBENTURES

DUE DECEMBER 31, 1972

TAKE NOTICE that the City of Portage la Prairie hereby calls for redemption and intends to redeem

$194,000 of 4½% debentures issued by it dated the First day of January, 1943, maturing the 31st day of December, 1972, said debentures having been chosen by the Mayor of said City by drawing,

and such call for redemption is in accordance with the terms of the said debentures, and Order No. 7/43 of the Municipal and Public Utility Board of Manitoba.

The Debentures hereby called are numbered as follows:

1	114	189	308	404	486
7	115	190	309	405	487
12	116	191	310	411	490
13	119	194	312	424	493
14	120	195	313	425	494
15	121	196	314	426	495
19	124	197	317	427	496
28	130	198	323	428	499
29	131	199	324	430	500
31	140	200	327	433	501
32	144	204	328	434	507
33	145	207	333	439	510
37	146	211	336	440	511
45	154	212	338	446	512
48	156	215	339	447	526
49	159	224	345	450	532
50	160	225	346	451	543
59	166	231	337	454	545
65	167	238	366	455	547
70	168	243	367	456	548
71	169	245	368	458	549
74	170	247	371	460	551
78	171	248	374	461	554
79	172	257	378	462	556
83	173	273	379	473	558
88	175	275	382	476	559
89	177	276	383	477	584
90	178	283	394	479	586
92	179	285	395	480	589
101	180	288	397	482	
104	183	295	398	483	
105	186	302	399	484	
108	187	305	402	485	

The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date,

JUNE 30, 1944,

at the following places:

IN THE PROVINCE OF MANITOBA: At the Main Office of the Bank of Montreal in the Cities of Portage la Prairie and Winnipeg

IN THE PROVINCE OF BRITISH COLUMBIA: At the Main Office of the Bank of Montreal in the City of Vancouver.

IN THE PROVINCE OF ONTARIO: At the Main Office of the Bank of Montreal in the City of Toronto.

IN THE PROVINCE OF QUEBEC: At the Main Office of the Bank of Montreal in the City of Montreal.

As provided in the said debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all the interest will cease to accrue on or in respect to the said debentures after the date set for redemption, June 30, 1944, and all said debentures shall become due and payable June 30, 1944.

DATED at the City of Portage la Prairie in the Province of Manitoba, this Eleventh day of April, 1944.

SIGNED ON BEHALF OF THE CITY OF PORTAGE LA PRAIRIE.

J. A. CAVERS,
Mayor.
W. H. BURNS,
City Clerk and Treasurer.

Investments

Why Utilities Need Fair Rates

In his remarks in the B.C. Power annual report, President W. G. Murrin discusses postwar plans. To these, he says, the company's officers have given much thought. They believe there will be a postwar period of expansion, and that during this period the company will need to find large sums of money. "In connection with future money requirements," says Mr. Murrin, "I cannot do better than to quote from the report of the Public Utilities Commission of July, 1943." (The Commission's report was made to determine value of properties for rate-making purposes.)

"'It was necessary for the Legislature to insist upon a fair and reasonable return to the utility for the reason that, unlike most business and industrial enterprises where fresh expenditures are infrequent, a public utility, and more especially one supplying electricity to the public, is continually expanding and making new capital expenditures, and the utility must go to the public to get the money for such development.

"'To get the required money it must compete in the money markets with others requiring capital, and hence it follows that the investor must see the opportunity to earn a fair return on his money from the utility or he will not invest'."

B.C. Power, Mr. Murrin goes on to say, plans to be helpful to industry in adjusting its operations to a peacetime basis; i.e., in getting new industries and in finding markets for new products which the area can produce. Among other things, he foresees a large demand for electrical appliances and equipment after the war. The company plans to co-operate with dealers, merchandisers and manufacturers in order that the greatest benefits from low electric rates may be made available on the farm and in the home, office, store, and factory.

Reason why the company cut the quarterly dividend on its Class "A" stock to 40c a short time ago, after paying 50c a quarter since 1937, became apparent on release of the annual report. Revenue for 1943 was greater than in any previous year. There was a 10% increase over 1942, itself a record year. Costs also rose, however—14.8%. And income and excess-profits taxes, EPT being applicable for the full year, mounted to $4,350,000, as compared with $3,995,600 for 1942. The result was that net profit was 16% lower, and earnings per Class "A" share, not including refundable taxes, went down to $1.74 as compared with $2.08 in 1942. (A story on the annual report of B.C. Power may be found on page 17 of this issue.)

* * *

Redemption Expected

Drop in General Steel Wares 4½s of '52 to the call price of 101½ reflects the expectation that following receipt of over $2 millions from sale of subsidiary, Macdonald Manufacturing Co., the company shortly will redeem the 4½% bonds, which, as of end of 1943, were outstanding to an amount of $4,726,500.

According to street reports, redemption of the bond issue will take place on June 1, with the company using proceeds from private sale of 3 to 3½% 8-year serial notes to supplement amount from sale of the subsidiary, to take care of the redemption operation.

From the standpoint of the common stockholder, this would mean reduction in fixed charges ahead of the common, to offset future loss of revenue from the Macdonald subsidiary.

* * *

New Highs and Lows

On Canadian stock exchanges during the week ended April 18, 30 new highs and 13 new lows were made by industrial issues, and five new highs and five new lows were made by mining issues. There was one new low among the oils, in which group there were no new highs.

GENERAL

New Highs—1944

Algoma Steel, pfd.
Beath & Sons
Can. Dom. Sugar
Can. Iron, c.
Can. W. & Cable, B
Can. Locomotive
Capital Estates
Crescent Cream, p.
Dom. Envelope, c.
Gt. West S'dlery, c.
Do., pref.
Hunts, B
Inter. Paper, pref.
Inter. Utilities, A
Kelvinator
MasseyHarris, pfd.
Mitchell, Robt.
North Star Oil, c.
Penmans, pref.
Power Corp. 2nd p.
Simon & Sons, c.
Simpson's, B
Stand. Chemical
Thrift Stores, pfd.
Tip Top Tailors, p.
Tor. Gen. Trusts
Viau, com.
Do., pref.
Western Grocers, c.
Winnipeg Elec., pf.

New Lows—1944

Can. Steamships, c.
Can. Cottons, c.
Dominion Stores
Dryden Paper
Foundation Co.
Gt. Lakes Pap., c., vot. tr.
Int. Metal Ind., A p.
Invest. Found., pf.
McColl-Fron., c.
Shawinigan W. Pr.
St. Law. Flour, pf.
Woods Mfg., pfd.

MINING

New Highs—1944

Flin Flon Gold
Lapa Cadillac
Norgold
Pato Cons. G.
Upper Canada

New Lows—1944

Bankfield
Buffalo Ankerite
Silbak Premier
Sladen Malartic
Sturgeon River

OILS

New Lows—1944

East Crest
Mercury

Lower Prices Seen As Goal

G. W. Huggett Declares Industry Must Assume Definite Responsibilities

From Our Own Correspondent

MONTREAL.—Industry's first and greatest responsibility is to obtain the highest degree of efficiency in production, distribution and administration, in order to achieve lower selling prices, thereby broadening markets and expanding output and employment, George W. Huggett, president and managing director of Canadian Industries, Ltd., stated at the company's annual meeting.

An important adjunct of such a policy, continued Mr. Huggett, is the encouragement of scientific research and inventiveness and the provision of the necessary production facilities for the development of new discoveries.

Still another responsibility of industry, he declared, is to aid, by co-operative action with other groups, in the furtherance of social objectives and other changes needed for the operation of a modern industrial country.

"Admittedly, in retrospect, mistakes by Government, industry and labor can now be seen to have been made," Mr. Huggett said. "Yet I am sure that by far the greater proportion of the errors of the past arose simply out of a mistaken notion of what was needed to promote a high level of production in order to advance the standard of living.

"The task ahead of all of us is to continue to correct the wrong, to adopt the right, and to ensure that the right prevails. It will not be easy. There is the danger, moreover, that those seeking power to advance their own untried schemes will employ the lure of distant pastures as cover for their intention to overthrow and destroy the established institutions that have been of the greatest service to mankind.

"Nor can the great job of reconstruction be safely left with those who have given every evidence of predilections based, to say the least, on the lack of experience and understanding of the forces that are at work in modern industrial society. The adoption of unsound courses of action can serve to postpone indefinitely the attainment of the postwar goals that our productive resources should make possible."

Meeting Called On Mtl. Plan

From Our Own Correspondent

MONTREAL.—Meeting of holders of bonds of the City of Montreal is to be held May 30 in Montreal to act on proposals for refinancing of the city's debt and reorganization of the city's finances. The Montreal City Council and the Quebec Provincial Legislature already have approved the proposals.

The plan, in brief, provides for consolidation of the debt into two bond issues, bearing interest rates ranging from 2½% to 3%, and arrangement for a scale of annual payments on interest and capital whereby the city's present debt of $205 millions will be entirely liquidated by the end of 1975.

If not more than one third of the bondholders vote against the plan, it will be declared ratified, and will go into effect on May 1.

Investment Notes

West Kootenay Power & Light Co. operating revenues in 1943 declined to $4,392,369 from $4,707,487 in 1942, due chiefly to a prolonged high water period, and net profit declined to $1,340,081, or $21.35 a share on common, from $1,520,779, or $24.31 a share. During the year, the $5,505,000 balance of 4% bonds was retired and, in addition, the amount of 3¾% bonds outstanding was reduced to $1,892,000 from $1,960,000, or a total debt retirement of $5,573,000.

* * *

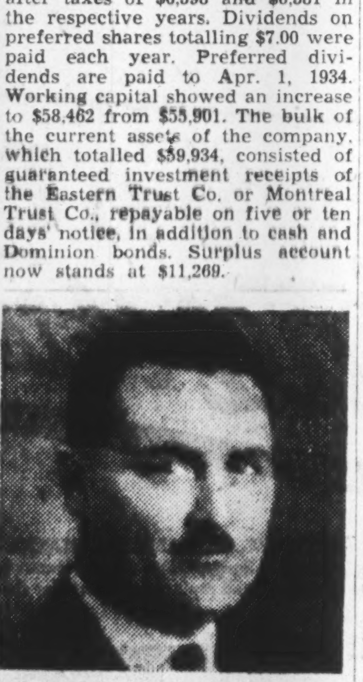
Central Vermont Rly. operating revenue in 1943 were $9,559,386, net operating revenues $2,565,643, and after payment of fixed charges and interest there was a loss of $37,712, according to R. C. Vaughan, chairman and president. R. D. Garner, who has been acting general manager and chief engineer, has been appointed a director and general manager.

* * *

Paramount Kitchener Theatres Ltd. report net profits of $4,628 for the 52 weeks ended Jan. 1, 1944, excluding refundable Excess Profits Taxes. If the refundable portion is included, earnings rise to $4,934. On a per share basis (preferred), these earnings amount to $2.93 or $3.12. In the previous fiscal period, earnings were $4,063, with no refundable EPT. Total taxes in these years were $4,586 and $2,719 respectively. No common was earned or paid in either year. Working capital rose to $18,499 from $12,673, nearly all of the $20,444 current assets being in the form of cash and Dominion Government bonds. Balance of earned surplus stands at $5,123. Preferred dividends were paid to Mar. 4, 1932.

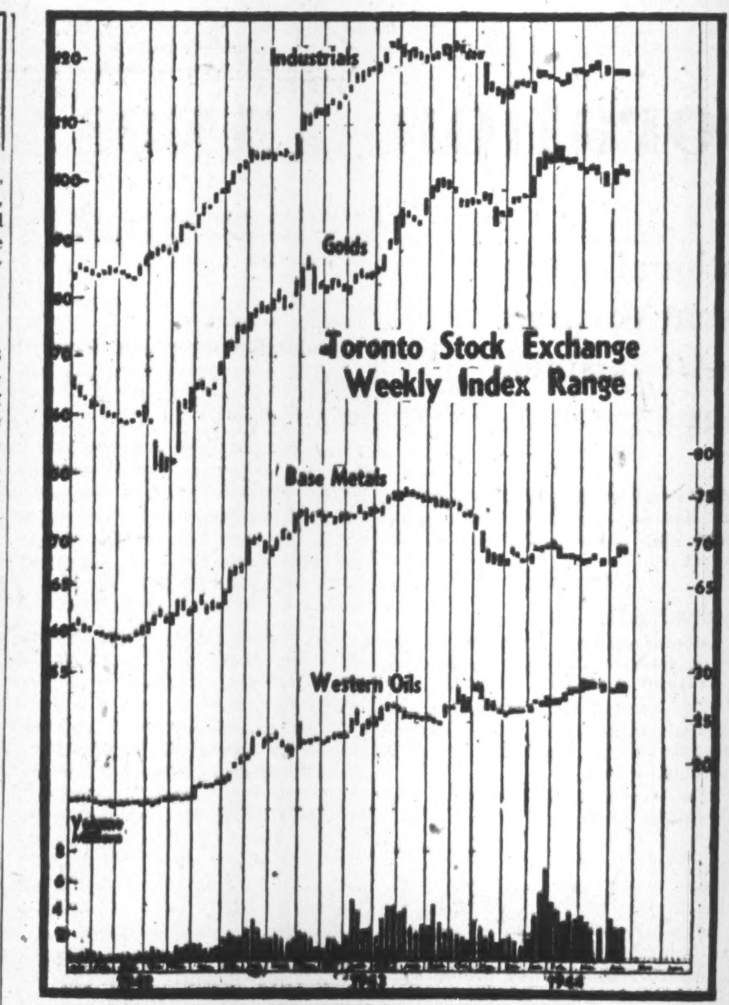
* * *

Allens Kingston Theatre Ltd. earned $5.64 per preferred share in the fiscal period ended Jan. 1, 1944, compared with $5.54 per pfd. share in the previous period. Total net profit rose to $9,587, from $9,424, after taxes of $6,398 and $6,381 in the respective years. Dividends on preferred shares totalling $7.00 were paid each year. Preferred dividends are paid to Apr. 1, 1934. Working capital showed an increase to $58,462 from $55,901. The bulk of the current assets of the company, which totalled $59,934, consisted of guaranteed investment receipts of the Eastern Trust Co. or Montreal Trust Co., repayable on five or ten days' notice, in addition to cash and Dominion bonds. Surplus account now stands at $11,269.



NEW TREASURER

New treasurer of Mercury Mills Ltd. is A. G. Howey, a charter member of the Society of Industrial and Cost Accountants of Ontario, formerly chief accountant of the company.



See Big Job For Mr. King When He Goes To Britain

(Continued from page 1)

under discussion. To many Britishers, the Halifax approach for a closer integration of the Commonwealth seemed logical and reasonable. Here, it was felt, was a practical, realistic point of view, looking toward a strengthening of the British voice in the difficult days that lie ahead. Yet, as is the case in Canada, I found no great thought had been given to the difficulties and dangers of putting the Commonwealth into a constitutional straitjacket so far as a "common voice" policy was concerned.

Some Britishers with whom I talked thought it unfortunate that Lord Halifax had tied his comments so closely to "power" politics. The views he expressed, would, it was thought, have been much more acceptable to Canadians had they merely argued the basic point which so many Britishers believe, namely the virtue of working toward a larger world comity from the tested ground of a Commonwealth system of government which has proven practical, flexible and effective through the years.

Would Strengthen "Bloc"

I found in Britain many people of considerable influence and intelligence who were quite willing to admit the strength of Canada's "internationalism" arguments but who put forward very strongly the view that it might be in our own and in everyone's interest for Canada during the next three or four critical years to waive these aspirations momentarily, and concentrate on strengthening the Commonwealth "bloc." This, they thought, might be wise and politic as a sort of "interim" peace table policy, or at least until a permanent working World Council was successfully operating.

Admittedly, prior to the war Canada had only the vaguest sort of "foreign" policy. We took little or no responsibility, made few or no "commitments." Unknown to most Britons, that situation has changed considerably in the last four and a half years. It has changed in a way which Britishers are only dimly beginning to understand.

For instance, in 1939, when Britain declared war on Germany, history, in effect, repeated itself and Canada, after due deliberation by Parliament, made a similar declaration. To most Britishers, this had the appearance of Canada again rallying round the Empire. It tended to confuse the fact that while politics and sentiment still bind us to Britain we had in the intervening years been groping toward what has recently been described as a "parallel internationalism"—an internationalism which, while not precluding consultation and co-operation within the Commonwealth, recognizes as well that our trade and other interests are world-wide and that, more particularly, the pull of economics and geography are increasingly toward United States.

(Even since 1939, the creation of the U. S.-Canada Permanent Joint Defense Board, the Ogdensburg Agreement and Canada's representation on a number of very important Canada-U. S. bodies has materially changed our position vis-a-vis the United States. It is a matter for argument whether in the event of another war involving Britain, Canada would so easily move two years ahead of the United States, as was the case in 1939.)

True, there has been in British papers and elsewhere from time to time, discussion of the details of some of Canada's new international plans such as her proposals for postwar aviation; her international currency stabilization plan and so forth. But there is but meagre understanding of what these mean in so far as Canada's general position or her position within the Commonwealth are concerned; little realization that our recent actions in world affairs are not only idealistic in that we abhor "power" politics and want a place for ourselves and other smaller nations around the council tables of the world, but that they are built on practical common sense so far as our own political and economic position is concerned.

Little was known in Britain of the very important stand taken by Canada in regard to UNRRA. In this case, rather than be represented by Britain around the exclusive "Big Four" central council table, Canada argued on behalf of herself and other small nations, for what was described as the principle of "functional representation." We said, in effect, that "power politics" shouldn't and needn't be the only or dominating influence in UNRRA; that it had a better chance of success if smaller nations, such as ourselves, which had a direct stake in its supply and other problems, were represented. As a result Canada got considerable support from Netherlands and other countries likeminded with ourselves, and important modifications were made in the original plans.

Followed Canadian Plan

Curiously, when we were in Britain, we were told on the very highest authority that something like the mechanism which Canada had argued for UNRRA, was contemplated in the setting up of a new world security organization. The plan as outlined was for a central 12-seat council which would include not only Britain, United States, Russia and China, but elective and rotating representatives from smaller nations. These latter representatives would fill the remaining eight seats of the council and would ensure permanent representation for, say two representatives of other European nations; for two representatives from South America; two possibly of the Commonwealth nations, and so on.

One very pertinent comment I heard in Britain was that if Canada was going to make headway with her new-found international viewpoints (we have already submitted international programs for solving currency stabilization and air transport problems) she must be prepared to be equally forward-looking in regard to her immigration policy.

It is regarded as quite inconsistent that Canada should be preparing for an important place around international council tables and not at the same time be taking imaginative steps to increase her population beyond the present meagre 12 million mark. Britishers were most anxious to know Canada's plans in this direction and insisted that it was up to us to indicate what our position would be and whether or not they and others from the "old world" would or would not be welcomed to Canadian shores.

Market Comment

All Indices Decline

Without exception, all Canadian stock market indices during the week ended April 17 gave ground, though volume of trading showed, on the whole, little change from the week before.

The averages, except that for the paper stocks, have been following a sidewise movement during the past several weeks. The exception, the paper-stock average, which made a new bull market high of 142.29 in March and which has since steadily declined to 127.67, has been regarded by some observers as possibly providing a clue to the prospective action of the market as a whole.

* * *

Magazine of Wall Street (New York) — We continue sceptical of upside possibilities, and to feel that the burden of proof is on the bull side. Having been unable to surpass the 141 level in March, we see no reason to assume the market can do so in April. But even if it does, the technical picture, to our eyes, will not be significantly changed. There are large volumes of stocks for sale within the 5-point area above 141 by holders who have been "hung up" ever since early last summer—much larger offerings than stopped the rally in March.

Notice of Call and Redemption to Holders of

CITY OF BRANDON 4½% DEBENTURES

Due January 1, 1966

TAKE NOTICE that the City of Brandon hereby calls for redemption and intends to redeem,

All 4½% debentures issued by it dated the First day of January, 1941, maturing the First day of January, 1966, and numbered AX 1001 to AX 1970, both inclusive, and BX 1001 to BX 1014, both inclusive.

And such call for redemption is in accordance with the terms of the said debentures.

The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date

JUNE 30, 1944,

at the following places:

IN THE PROVINCE OF MANITOBA: At the main Office Imperial Bank of Canada in the Cities of Brandon and Winnipeg,

IN THE PROVINCE OF BRITISH COLUMBIA: At the main office of Imperial Bank of Canada in the City of Vancouver,

IN THE PROVINCE OF ONTARIO: At the main office of the Imperial Bank of Canada in the City of Toronto,

IN THE PROVINCE OF QUEBEC: At the main office of the Imperial Bank of Canada in the City of Montreal,

as provided in the said debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said debentures after the date set for redemption, June 30, 1944, and all said debentures shall become due and payable June 30, 1944.

DATED at the City of Brandon in the Province of Manitoba, this Fifth day of April, 1944.

SIGNED ON BEHALF OF THE CITY OF BRANDON:

L. H. McDORMAN, Mayor.
G. A. HALL, City Clerk.
F. FOSTER, Acting Treasurer.
O. L. HARWOOD, Supervisor.

Heavy Hog Runs to Packers Curtail Beef Exports to U. K.

Exports of Canadian beef to Britain at present are limited by two factors packers say: the capacity of processing plants and the shipping space available.

Under existing conditions with heavy runs of hogs being received at the packing houses, the packers have been forced to curtail the number of cattle handled. Bacon for Britain is considered more important than beef for Britain. Accordingly the packers are reducing the number of cattle they will accept so they can process more hogs. Shipping space too, is limited.

There is, however, a substantial volume of beef going across the Atlantic. This beef is chilled or frozen. It is only frozen to facilitate shipping across the Atlantic and as it passes into consumption quickly there is no deterioration of quality or flavor and it is quite acceptable to the British market. Canadian beef is stated to be highly regarded in Britain comparing favorably with the better Scottish grades and meeting a much better demand than beef from Argentina, which is said to lack the finish of the Canadian product.

In a statement at Calgary this week, Hon. James Gardiner, Dominion Minister of Agriculture, declared that the Government has a standing offer from the British Government to take all the surplus beef that can be put through Canadian plants and sent over. The same applies to hogs. Owing to the two factors named: the difficulty in processing all the cattle offering and the shortage of shipping space, there appears, however, to be a surplus of beef cattle offering at the present time.

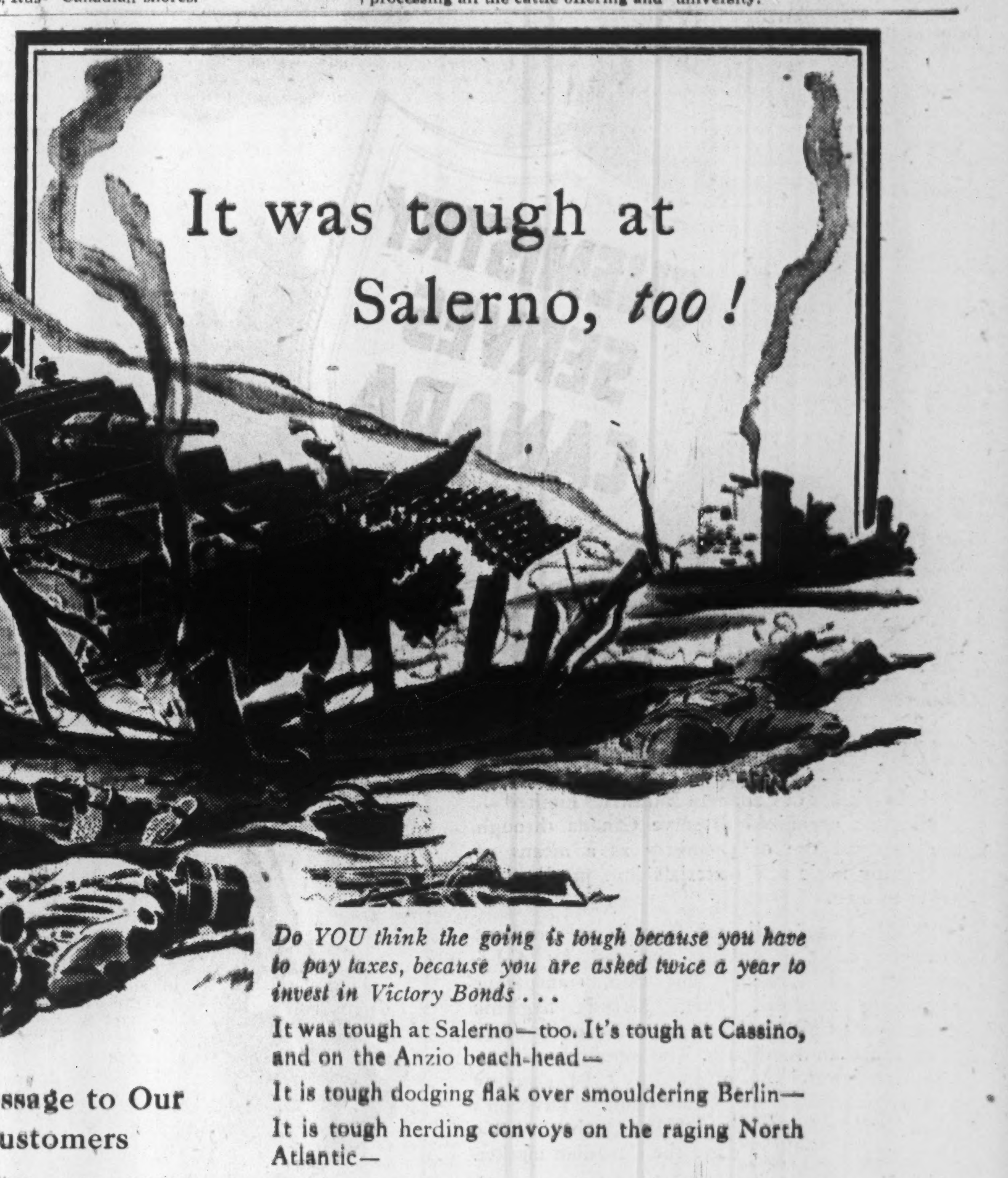
In some quarters it is felt the Canadian Government should allow Canadian cattle to be shipped to United States markets. But men close to Ottawa say the United States Government is not willing to accept such shipments. It is also feared that if they were allowed in any large way, it would break the price ceiling here, as American markets are substantially higher than Canadain.

Appeal Judgment On Porto Rico

A protective committee for holders of Porto Rico Power Co. preferred shares will, according to John Jennings, solicitor, appeal the judgment recently given by Mr. Justice Boyer, of the Quebec Superior Court, which held that the preferred shares were entitled only to par and accrued dividends and had no right of participation as to assets or dividends.

Acting jointly with McMaster University, which holds 1,000 of the preferred shares, the committee is stated to have completed steps for the appeal, and expects that it will be heard before the Quebec Court of Appeal next month.

Aimee Geoffrion, K.C., is counsel for the protective committee and the university.


It was tough at Salerno, too!

Do YOU think the going is tough because you have to pay taxes, because you are asked twice a year to invest in Victory Bonds . . .

It was tough at Salerno—too. It's tough at Cassino, and on the Anzio beach-head—

It is tough dodging flak over smouldering Berlin—

It is tough herding convoys on the raging North Atlantic—

It is tough to be away from home for two, three, four long years . . . or more.

Let's be realistic. We still have this war to win, and the part *we* are asked to play is to "Put Victory First"—to *invest in Victory Bonds and keep on investing to the limit of our resources until Victory is won.*

A Message to Our Customers

We urge all our customers to buy Victory Bonds. There is no better investment. Victory Bonds are as good as cash—the best security you can have for a bank loan when needed—and they earn interest. We have no hesitation in suggesting that our customers withdraw money from their savings accounts to invest still more in Victory Bonds.

THE ROYAL BANK OF CANADA

TOWNSHIP OF SCARBOROUGH

NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing in the years 1973 and 1974.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

1049-30A
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1067-30D
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Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

TAKE NOTICE that by-law No. 3213, passed on the 31st day of March, 1944, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of June, 1944. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of June, 1944, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of June, 1944, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to June 15th, 1944, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued Interest thereon.

Dated at the Township of Scarborough, this 1st day of April, 1944.

JAMES O. KESSACK,
Treasurer of the Corporation of the
Township of Scarborough.

Jamaica Public Service reports consolidated net profit for the year ended Dec. 21, 1943, of $256,432, or $1.20 a share, as compared with $260,542, or $1.25 per share in 1942. Working capital at Dec. 31, 1943, amounted to $445,658, compared with $545,445 at the end of 1942.

Foundation Co. Gets Contract

Construction Starting at Once on $1¼ Million Can Plant Extension

From Our Own Correspondent

MONTREAL.—Foundation Co. of Canada has received a contract, reported to amount to around $1¼ millions, for construction work in connection with additions to be built by Continental Can Co. of Canada, Ltd., to its plant at St. Laurent, near Montreal. Work will be started at once on the additions, which are designed to increase Continental's facilities for container manufacture.

This order for Foundation Co. follows closely a similar $10 millions contract received by the wholly-owned subsidiary, Foundation Co. of Ontario, for construction work for Marathon Paper Co. in Ontario.

Expansion by Continental Can at Montreal coincides with expansion in Ontario, where the plant and equipment of the Macdonald Manufacturing Co., subsidiary of General Steel Wares, and the Container Manufacturing Division of General Steel Wares, both at Toronto, have been acquired by Continental Can. The Financial Post has been informed that the price paid for the General Steel Wares properties was in excess of $2 millions.

In announcing acquisition of the Toronto properties, Frank A. Whittall, vice-president in charge of sales of the Continental Can Co. of Canada, said:

"As of midnight, April 15, 1944, we have acquired the plant and equipment of the Macdonald Manufacturing Co., of Toronto, and the Container Manufacturing Division of General Steel Wares, Ltd. In taking over these plants we are happy to say that the manufacturing and sales personnel will also be with us. We plan to continue operations as in the past. During the next several weeks, we will combine our sales office, but, in the meantime, both organizations will carry on as heretofore."

War Workers— Plant Layoffs

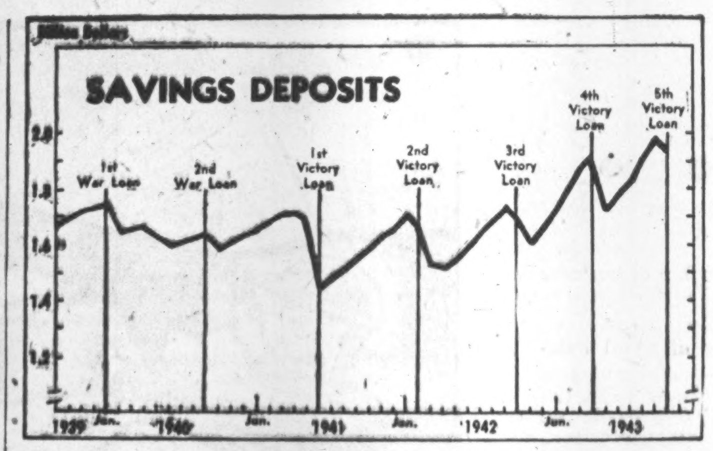
Morton Engineering & Dry Dock Co. Ltd., Quebec: 457 workers laid off because of completion of naval program. Remaining personnel: about 2,240.

* * *

Canadian Car & Foundry (Aircraft Division,) Amherst, N.S.: 600 employees to be laid off in the next six weeks owing to curtailment of orders.

Dominion Gas & Electric Co. has called for redemption on May 15, 1944, of all its outstanding collateral trust bonds, 6½% series, due 1945, at 101 plus accrued interest. This step is being taken as part of the plan of recapitalization and merger of the parent company, International Utilities Corp., with the subsidiary.

MARY ANN
Bought - Sold - Quoted
WILLIAM E. SMITH
Established 1908
100 ADELAIDE ST. W., TORONTO
ADel. 9265



One of the greatest reservoirs for funds for investment in Canadian war and Victory loans is the savings deposits in the chartered banks of Canada. Each campaign sees these deposits drop sharply as the owners invest their savings in Victory bonds. But due to the high income of the people as a whole, the decline is quickly recovered and the deposits increase successively to new high levels. The chart shows the movement before and after each loan campaign. Since the fifth Victory loan in November, savings deposits have risen to a new record level of over $2 billions.

Announcing

Important Appointments in Canadian Industry, Finance and Business

Victoria Colonist — James Ferguson has been appointed advertising manager.

* * *

Chamberlain Engineering Canada Ltd.—William S. Lang, general sales manager, has been elected a director.

* * *

Spitzer & Mills Ltd.—F. M. Lalonde has joined the Montreal staff as account executive.

* * *

Burns & Co. Ltd.—H. R. Jackman, M.P., Toronto, appointed director.

* * *

Victoria Lumber & Manufacturing Co. Ltd.—E. P. Taylor and E. W. Bickle, Toronto; K. Seymour Barnes and R. O. Sweezey, Montreal; J. H. Lawson and Oscar F. Lundell, Vancouver; and Estra Nedra Carson, Vancouver, appointed directors.

* * *

Leland Electric Canada Ltd.—W. F. Lisman has been elected president, G. Ernest Robertson, vice-president, and G. R. Gaskell, secretary-treasurer.

* * *

Imperial Bank. — J. R. Timmins, president of Hollinger Consolidated Gold Mines and Eliot S. Frosst, president of Chas. E. Frosst & Co., elected directors.

* * *

Sherwin-Williams Co., of Canada.—A. G. Pinard, president of Lowe Bros., Now merged with Sherwin-Williams elected vice-president.

* * *

Mercury Mills Ltd.—A. G. Howey appointed treasurer.

* * *

Dominion Woollens & Worsteds Ltd.—H. B. Bonner, appointed general manager.

* * *

Combined Production and Resources Board—J. A. H. Patterson has been apponted Canadian representative of the copper committee.

* * *

War Assets Corp.—A. S. Tisdale appointed comptroller and treasurer.

* * *

W. J. Bush & Co. (Canada) Ltd.—A Reddington-Samuels has been appointed general sales manager, Thomas L. Smyth Toronto manager.

* * *

Cockfield Brown & Co.—Carl D. Dennis, Jr., appointed assistant to the president.

* * *

Association of Professional Engineers of Alberta. — Julian Garrett, general manager of Northwestern Utilities Ltd. elected president.

* * *

Dept. Munitions & Supply.—J. H. Lamprey and G. Peter Kaye, both formerly of Vancouver appointed deputy timber controllers; E. C. Grundy retired Canadian Bank of Commerce manager at Walkerville, Ont. special assistant to the financial adviser; H. H. Haydon appointed comptroller.

* * *

Diplomatic—Dr. Francisco De Rio Canedo, first Mexican ambassador to Canada expected in Ottawa shortly.

* * *

N. B. Retail Lumber Dealers Ass'n—H. A. Joyce, Moncton, elected president.

* * *

National Shoe Retailers Ass'n.—W. J. Trott, Windsor elected president.

The Minister of Finance of the Dominion of Canada
offers for sale

$1,200,000,000

Sixth

VICTORY LOAN

Dated and bearing interest from 1st May 1944, and offered in two maturities, the choice of which is optional with the purchaser, as follows:

16 years and 1 month	3 years and 10 months
3% BONDS DUE 1st JUNE 1960	*1¾% BONDS DUE 1st MARCH 1948*
Callable in or after 1957	Non-callable to maturity
Interest payable 1st June and December	Interest payable 1st March and September
Denominations, $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $100,000	Denominations, $1,000, $5,000, $10,000, $25,000, $100,000
ISSUE PRICE: 100%	*ISSUE PRICE: 100%*

The proceeds of this loan will be used by the Government to finance expenditures for war purposes.

The lists will open on 24th April 1944, and will close on or about 13th May 1944.

APPLICATIONS FOR THESE BONDS MAY BE MADE THROUGH ANY VICTORY LOAN SALESMAN, ANY BRANCH IN CANADA OF ANY CHARTERED BANK, ANY AUTHORIZED SAVINGS BANK, TRUST OR LOAN COMPANY, OR THROUGH THE WAR FINANCE WORKERS AT YOUR PLACE OF EMPLOYMENT, FROM WHOM COPIES OF THE OFFICIAL PROSPECTUS AND APPLICATION FORM MAY BE OBTAINED.

DEPARTMENT OF FINANCE APRIL 1944

2E

Put Victory First

Add to Your Post-War Nest-Egg . . .

Each of us must buy more Victory Bonds — because more bonds mean more of the vital munitions that will guarantee Victory. The more money you lend now the more money you are saving — the more money your Victory Bond investment is making — the more money you will have to spend on the bigger and better values in post-war products. Buy an *extra* Victory Bond now for your nest-egg when the war is won.

BUY VICTORY BONDS

This space donated by THE E. B. EDDY COMPANY LIMITED, Hull, Canada

1793

What they achieved
...we must hold

WHEN ALEXANDER MACKENZIE pushed the borders of Canada to the Arctic and Pacific Oceans, he brought to a climax the work done by Champlain, de la Vérendrye and many others.

These intrepid explorers were inspired by that restless urge which drives men on to new discoveries and achievements. After them came other pioneers glad to endure hardships so long as they could secure for themselves and their children freedom to live as they wished and to advance their own interests through their own efforts.

That is the heritage they have handed down to us. That is what we are defending in this second world war.

Victory Bonds are a means by which each Canadian can share in the war effort of his own free will. That is why Canadians have given their whole-hearted support to each Victory Loan. That is why we will all support the Sixth Victory Loan to the limit of our ability.

THE ACHIEVEMENT OF THE PAST IS THE PROMISE OF THE FUTURE

NICKEL MONEL

Buy Victory Bonds

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 KING STREET WEST, TORONTO

The Editorial Page . .

A Fine Business Creed

Here is the definition of business and social creed by George W. Huggett, president and managing director, at the annual shareholders' meeting of Canadian Industries Limited.

"Industry's first and greatest responsibility is to obtain the highest degree of efficiency in production, distribution and administration in order to achieve lower selling prices, thereby broadening markets and expanding output and employment.

"An important adjunct of such a policy is the encouragement of scientific research and inventiveness and the provision of the necessary production facilities for the development of new discoveries."

The whole record of business since the industrial age began shows the vitality of this idea, a vitality imposed not only by the moral strength of the idea in a democratic society which presupposes a high standard of living for all its people, but also a vitality imposed inescapably and constantly by the enterprise system of competition.

The constantly rising standard of living for the mass of society in all countries where competition, inventive genius and executive energy have been allowed to function is in itself overwhelming evidence of the validity of the democratic competitive enterprise system and of its immense promise for tomorrow.

Are Australians Shirking?

Has Australia done her share in the war? Is Australia shirking the crises ahead when she announces a reduction of 90,000 in her Army strength during the next 12 months?

At least one U. S. Congressman who declared Australia was shirking has now publicly retracted.

Here are the best available estimates from official sources.

Australia's population is about seven millions.

There are 859,000 in her armed services or 12% of her total population.

Canada's population is about 12 millions.

There are 868,000 in armed services or about 7%.

Britain's population is about 40 millions.

There are 5,500,000 in the armed services, nearly 14% of population.

America's population is about 130 millions.

Her armed services total about 8 millions or about 6% of population.

Casualties, killed, wounded, prisoner, etc., are listed with the per cent of casualties to total population.

Australia	74,338 or	1.1%
Canada	19,697 or	.16%
Britain	387,996 or	.97%
U. S.	165,061 or	.13%

The really important consideration in total war, however, is not how many of a nation's people are in the armed services but how well is that country doing the job which nature, and the state of the war best fits it to do.

In the early stages of the war, when there was critical fighting to do in eastern Europe and North Africa, Australian troops made epic history for themselves and this Commonwealth.

Following Pearl Harbor and the devastating southward sweep of the Japs, the Australians had a job defending their own continent.

Now, with giant Allied forces gathering in the Pacific, Australia has a new set of priorities on her capacity to serve the cause of freedom.

Supplies that can be produced for the Pacific war in Australia are infinitely cheaper in dollars, manpower and lives than supplies produced anywhere else. It is estimated for instance, that in addition to her own seven millions, Australia has to feed another five millions of United Nations personnel.

The Australian War Commitments Committee recently completed a survey which indicated Australia needed an extra 100,000 men in order to do her best job for the common cause. These are to be secured as follows: 20,000 by special release from the Army; 30,000 from the services by routine discharges; 20,000 from munitions industry where changing war needs permit and 30,000 women from less essential production.

All the available evidence suggests that Australians have done an extremely creditable performance.

Small Business After the War

So-called small business is the heart and soul of the enterprise system, for in the small business are the seeds of all business, no matter how big and how widespread.

What about small business after the war? That is the subject of another brilliant and stimulating pamphlet from the U. S. Committee for Economic Development, headed by Paul Hoffman, head of Studebaker.

A sub-committee devoting its attention to small business declares "these facts to be self-evident":

1. High levels of employment and production after the war can be attained only by vigorous participation in bold and intelligent planning by a great majority of the two million smaller business employers. Also essential will be the establishment of a large number of new enterprises.
2. Small businesses and new enterprise provide one of the nation's greatest laboratories for new ideas and new products.
3. Small business and particularly new enterprise promote competition and flexibility in our economy and thus furnish protection against monopolistic practices which maintain prices and restrict production.
4. Small enterprise provides a splendid school for training our citizens in self-reliance and resourcefulness which has been so important in forming the spirit of America.
5. Maintenance of opportunity for every individual, regardless of race or creed, to establish and build his own independent business is essential to the preservation of a free society in the United States.

The Committee then draws up a program:

To foster and maintain the spirit of individual enterprise. Small, independent business is both symbol and core of this spirit.

To remove obstacles which impede the establishment of new business and the growth of small, independent business.

To afford positive aid in the reduction or elimination of differential handicaps which small business often suffers.

To foster individual initiative, the Committee recommends encouraging the reduction of business tax burdens, the elimination of restrictive controls. Educational institutions from high schools up should emphasize the desirability of small independent business as a career. Educational programs should be provided to encourage and train demobilized soldiers to go into business for themselves. "This human reservoir of ability and energy can provide the impetus for a flowering of new, independent enterprise in the postwar period."

The Committee recommends more information for small businessmen in addition to that now provided in trade publications, etc. It points out that for many years governments have had a program to aid the individual farmer do a better job.

"A similar program should be developed for the benefit of the small businessman."

Immediately, the Committee asks investigation of the impact of taxation on small business. "Much of our present tax legislation has had a more serious impact on small business than on large-scale enterprise. An outstanding example is the wartime excess profits tax which imposes severe handicaps on the growth of small companies with inadequate capital bases and unsatisfactory earnings records."

While anticipating tax reductions and changes, the Committee expresses its fear that such changes and reductions "may be too little and too late to meet the necessities of small-scale enterprise."

As a result of this report, local groups and committees throughout the United States assigned to dig into the specific, local problems of small business and to encourage more small businesses are getting into action.

Canada must equally keep in mind the crucial problems of the "small" businessman.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Industrial Research in Postwar Canada

Herewith a digest of a very important paper presented at the Engineering Institute of Canada annual meeting by C. J. Mackenzie, acting president National Research Council of Canada and Dean of Engineering, University of Saskatchewan.

"The application of research is a certain means of increasing employment by the improvement of existing and the creation of new industries; conversely the lack of it spells stagnation and ultimate bankruptcy."

In a mechanized world, experience in war can be our greatest teacher for peace.

Effectiveness of the warring nations is closely related to their former peacetime activities in scientific and industrial research. In the peace to come, the relative success and effectiveness of the industrial countries will be correlated significantly with their activities in research. If Canada is to play an important role as a well integrated industrial nation, her scientific structure must be materially strengthened.

If in the early twenties the farmers of western Canada had not called in science to take up the long struggle to find a counter measure to the deadly rust disease, little wheat would be grown in the Prairie Provinces today.

Russia, Germany, the United States and Japan were all devoting relatively large amounts of their pre-war income to research. Great Britain was far behind quantitatively, although it is known the quality was very high. France and Italy were expending relatively little even in comparison with Britain. Canada, on any proportional basis either of population or of national income, was spending not more than one-eighth to one-tenth of what Russia and the United States were allotting to research and probably not more than one-third of Great Britain's expenditure. Although Canada's population is one-tenth that of the United States, its research expenditures were only one-hundredth; Great Britain's total expenditure was over ten times Canada's although its population is only four fold.

TABLE OF ESTIMATED EXPENDITURES OF RESEARCH

	Date	Annual Exp. on Research in Millions	Expense per Capita	Exp. as % of National Income
Russia	1934	$300-$500	$1.80-$3.00	0.8%-1%
U. S.	1935	$300	$2.40	0.5%-0.6%
Gr. Britain	1934	£ 30	$0.70	0.15%
Canada	1938	$2.4-$3.3	$0.22-$0.29	0.06%-0.08%

If Canada had been cut off from the complete exchange of scientific and technical knowledge which was available from Great Britain and the United States, our contributions to this war would have been much as they were in the last one—superb front-line fighting soldiers and the supply of simpler munitions such as shells and explosives.

While the scientific developments of our allies even in the initial stages have been available to us in war, who can be sure that in the highly competitive days of peace such an arrangement will be possible.

Canada must increase greatly her support of scientific research if she wishes to maintain her position in the future as a strong independent industrial country. Canadian industry, if it wishes to maintain the system of free, private enterprise, must not neglect its opportunity to engage in research where individual initiative and enterprise find their greatest rewards.

"We are of the opinion that if 1% of the total value of our industrial production were expended on research and development involving the provision of personnel and facilities, the resulting increased efficiency and employment capacity would yield an annual return of many times such expenditure." (Committee Report of the Federation of British Industry).

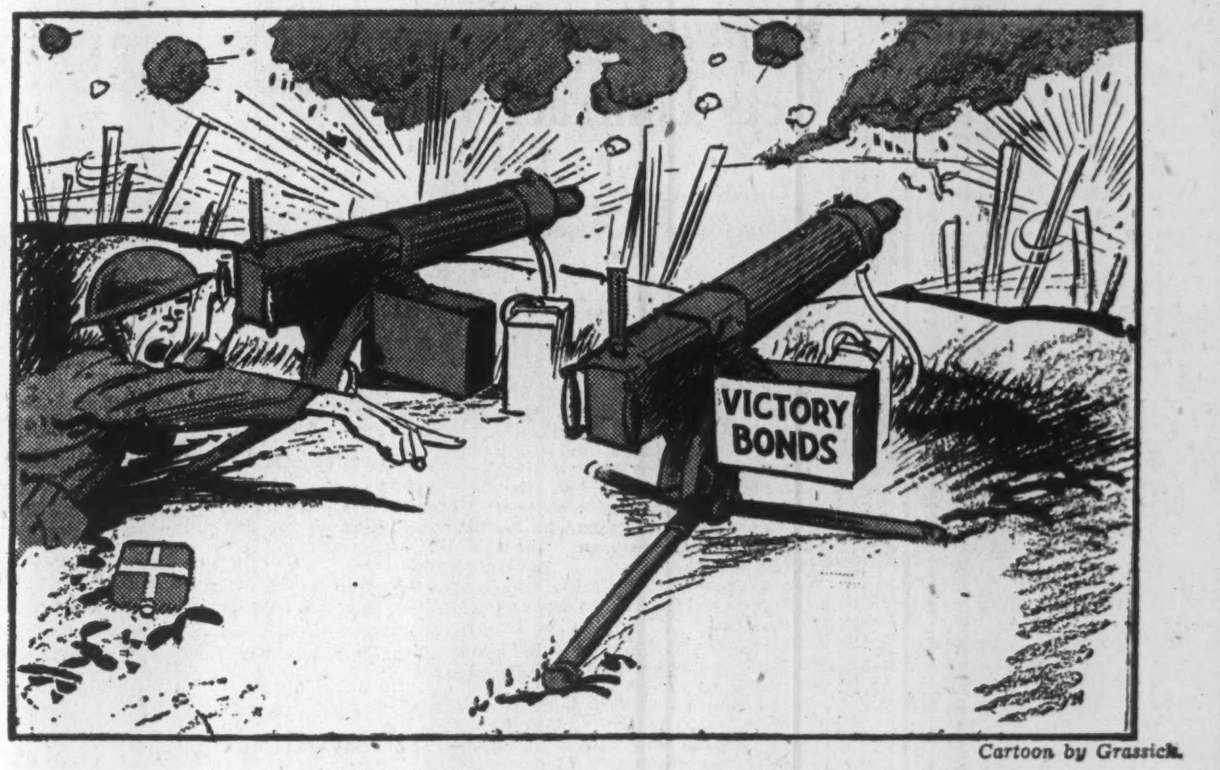
In Canadian terms this means the annual expenditure of perhaps $50 to $65 millions per year, 15 to 20 times our pre-war rate.

No one would suggest that scale of expenditures should or could be made within the immediate future in Canada. We could not find sufficient trained personnel.

To those who suggest we cannot afford to make such expenditures, my answer is that on the contrary we cannot afford not to do so. The British Parliamentary and Scientific Committee shows that from the £440,000 spent by the Department of Scientific and Industrial Research in direct support of industrial research projects in the pre-war years an estimated annual £3,250,000 was obtained or a return of 800% per annum on the capital spent. Canada cannot afford to overlook investments of that order.

How should Canadian industrial research be developed?

1. Scientific research in our universities could be strengthened and extended. Pure research is capital, and application the return.
2. The corps of scientific and technical workers, brought together by government agencies for war research, should not be disbanded at the end of hostilities, but retained by the Dominion Government which should enlarge present facilities and construct other laboratories.
3. We should have numerous laboratories, small and large, to deal with the immediate problems of individual industries. The need for this is very great. Apart from several outstanding exceptions there is an appalling lack of real research work supported directly either by individual companies or associations of allied industries.



Cartoon by Grassick.

OKAY, FRIEND, HERE'S WHERE YOU COME IN.

Post-Scripts . . . .

Bank of England Safe

"Thank heaven, he's a Scot. The Bank is safe."

From millions of Scottish hearts around the world rose that prayer of thanksgiving when it was finally announced that Lord Catto would succeed Montagu Norman as Governor of the Bank of England.

LORD CATTO

Among Canadians there was also a very general sense of relief that Graham Towers of the Bank of Canada had not been seduced away.

As Thomas Sivewright Catto, the new governor was well known to many Canadian businessmen during the last war. During 1918-19, he served as chairman af an allied committee buying food.

He is also widely and favorably known for the plan he put forth in 1938 for the settlement of the British war debt to the United States. Very simply put, this plan was that all interest payments made to the U. S. on account of war debts should be accounted as principal payments, the result of which would have made it possible for Britain to clean up the matter and remove this source of friction between the two Anglo-Saxon nations. The plan was favorably received in Britain, coolly in the U. S.

At 19 this Scot got a job as private secretary in Russia. Becoming associated with a big firm of merchants, he worked in Russia, the Middle and the Near East. During the last war, his experience in Russia made him British representative on a Russian commission in New York.

After the war, he went to India as head of a great merchant firm. Returning to Britain in 1930, he became director of Morgan, Grenfell Co. Ltd., and of the Royal Exchange Assurance Co. For several years he was chairman of the Mercantile Bank of India. In 1940, he became director of the Bank of England, resigning shortly after to become special advisory to the British Treasury.

At the Treasury, Lord Catto and Lord Keynes had offices side by side. They were very different types, one the quiet, self-effacing Scot, experienced in the practical aspects of business and finance; the other, the erudite, publicity-wise, economic evangelist. One Canadian who had a joint conversation with them in 1941 found them expressing almost directly opposed points of view but enjoying the spirited discussion and agreeing on the fundamentals. Their constitutional disparity of view however, led to the team being nicknamed Doggo and Catto.

When he went to the Treasury, officials were "nearly crazy" trying to find exchange to meet their bills in the United States. One of the men chiefly responsible for raising the necessary funds was Catto. He helped work out a deal whereby $42.5 millions was borrowed from the U. S. RFC on Britain's direct investments in America. This obviated further "fire sales" of British holdings in the U. S.

A couple of Canadians who know Lord Catto completely explode the reports that he is a "mystery man," a forbidding, dour personage.

He is, they say, quiet and reserved, but that he has an affectionate warmth and directness which is, for London, notable. One Canadian gave this experience to The Financial Post:

"I telephoned the Treasury, asked for his secretary in the hope of getting an appointment sometime within the next few days or weeks. In London, after all, the direct telephone approach is almost impolitely swift. Lord Catto himself answered the call and said "Come on right over now if you are free."

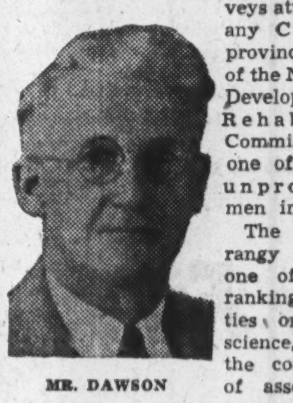
The same Canadian on an earlier visit to London found Lord Catto in a directors' meeting. But Catto hurried out at once, set up his visitor in a fine office with a box of cigars and current business publications, and was soon the thoughtful, attentive, gracious host.

Lord Catto of Cairncatto became a peer in 1936. He has three daughters and one son, the heir to the title, Stephen currently training with the RCAF in Saskatchewan. One daughter is married, two others are in the services. He is a relative of the Catto family in Toronto.

• • •

Planning Maritime Future

Robert McGregor Dawson, the 49-year-old University of Toronto professor, who is currently completing one of the most comprehensive postwar planning surveys attempted by any Canadian province as head of the Nova Scotia Development and Rehabilitation Commission, is one of the most unprofessorial men in his field.



MR. DAWSON

The tall and rangy maritimer, one of Canada's ranking authorities on political science, took over the complex job of assessing the present and future possibilities of his native province about one year ago—and he hopes to have the task finished within a month or two.

The report of the Commission, covering such diverse provincial fields as fisheries, mining, agriculture, finance, railways, industry, forestry and education will be in the hands of the Nova Scotia Government in ample time for the fall deadline set for the Dominion-Provincial conference.

Dawson was born at Bridgewater, N.S., March 1, 1895. A graduate of Dalhousie, he picked up an M.A. from Harvard and a D.Sc. from the University of London. He then became lecturer in political science at Carnegie Tech in 1923. Succeeding years saw him take an assistant professorship at Rutgers, 1926 to 1928, then move out West to head the newly-formed department of political science at the University of Saskatchewan.

Dawson remained at Saskatchewan for 10 years, and became a minor legend among the students. His lucid and witty lecture-platform style made his classes a four-star attraction on the campus, and his colorful personality was set off by the Dawson brand of idiosyncrasy. Dawson frequently attended classes attired in blazer and tennis shoes. His winter costume was topped by a venerable and shaggy coonskin coat that was a campus landmark during his decade at Saskatoon.

Another Dawson habit was classroom punctuality. For a 9.30 class, Dawson reached the lecture platform at 9.29½, moving at a fast trot. When the period bell was still echoing in the halls, the Dawson lecture was under way. And when the bell to end the period rang, Dawson finished the sentence in progress while donning his coonskin.

The tennis shoes were no affectation. For the agile political scientist was, till recent years, a court performer of tournament ability. He ranked No. 2 in Nova Scotia tennis for several years during the twenties.

His adventures with a remarkably faithful air-cooled car of ancient vintage in which he took remarkable interest are western Canada epics.

A number of Dawson's books are standard texts in their field. Such works are "Constitutional Issues in Canada," "The Civil Service in Canada," and "The Development of Dominion Status."

Dawson joined the political science department of the University of Toronto in 1938, and has been a full professor since 1940. Heading the Nova Scotia commission has been almost a full-time job for him the past year, but he's found time to edit and contribute largely to "Canada and World Affairs," edit the symposium, "Problems of Modern Government," and contribute frequently to Canadian periodicals.

Dawson, who has a wife and two sons, makes his winter residence in Toronto—but like a true maritimer, returns each summer to Bridgewater within sight and sound of the Atlantic, where he has a summer home.

There his enormous voice almost constantly uplifted in vigorous debate about something meets stiff competition.

• • •

The Chief Censor

Press Censorship is one department of wartime government which has operated, almost uniformly, to the satisfaction of everybody, press, public and military authorities. The reason for that success is almost entirely due to the wisdom of early appointments made to the censorship office and to the policy which they laid down at the very start and to which they have clung, doggedly, sometimes against sharp resistance.

MR. EGGLESTON

That policy was that their chief function was letting the Canadian public get all the possible facts about the war as fast as possible, provided, of course, that the news in no way endangered the lives or hampered the activities of fighting men.

Since the first days of the war one of the top men in the press censorship and one of the men whose quiet determination, strength of character and deep-rooted convictions have had much to do with the success of press censorship is Wilfrid Eggleston, last week named director all censorship operations for the Canadian government, succeeding Col. O. M. Biggar.

Mr. Eggleston's family came from England in 1909 when he was eight years old, hopefully started farming in southern Alberta. He worked in a bank, eventually got through Normal School, and became a school teacher. Later he got to Queen's University and graduated in 1926. He took the traditional student cattle boat trip to England, then joined The Toronto Star.

He soon established himself as a newswriter of outstanding ability, left The Star and became a free-lance Ottawa representative. His quiet honesty helped him become one of the most trusted workers in the Ottawa Press Gallery.

He has written a novel, poetry, articles and fiction for many periodicals in this and other countries.

He looks like the photos and statues of the lean, cadaverous Lincoln and some of his friends call him "Honest Abe."

Other People's Views . . . . .

The Canadian Editorial of the Week

Can the Provinces Make Peace?

The Winnipeg Tribune

In 1937 the Privy Council invalidated Dominion legislation intended to fulfill Canada's obligations as a signatory to international labor conventions.

The Federal Government sought, in effect, to "make the eight-hour day compulsory throughout Canada" on the assumption that, the Dominion's duly accredited representatives having entered into a treaty with other countries to maintain minimum labor standards, it was incumbent on the Dominion Government to invoke its powers under the "peace, order and good government" clause of the B.N.A. Act.

To do this would have been to trench upon the "property and civil rights" powers granted exclusively to the provinces under the B.N.A. Act.

In its judgment the Privy Council recognized that Canada, having now acquired international status, is no longer required to "perform obligations arising under treaties" of the Empire. But while this wiped out one link with the outside world, it did nothing to increase Canada's actual powers to enforce the agreements made with other powers by the Dominion's accredited representatives abroad.

The particular problem in labor relations which arose from the Privy Council's decision is being solved, to some extent at least, and for the duration only, by the Labor Code order-in-council of the Dominion Government and the enabling acts by provincial legislatures. But it is evident that in this field as well as in several others, Canada is today actually worse off than it was in 1918, in means to express the will of her people at the peace table and—more important still—in the means to carry into effect any agreement to do anything which falls within the jurisdiction of the provinces rather than of the Dominion.

When the approaching Dominion-provincial conference is held its major task will doubtless be the readjustment of fiscal relations along the lines indicated in the Rowell-Sirois report. But in addition there is a task which arose with the outbreak of war—the task of revising the constitution in the light of the status Canada has acquired in international affairs since the Versailles Conference of 1919.

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The Mail-box . . . .

"My Income All Earned"

I have just made up my income tax. I am annoyed because I have to say that the interest on my government bonds is "unearned."

I bought that bond with my earnings. Its interest is still my earnings. If it is necessary to make a distinction between income from earnings made today and income from earnings made yesterday, income from past earnings might be called "investment income"; but, that income still would be income that had been earned. To say that it is "unearned" is insulting. I did not steal it. To call it unearned puts me in public contempt and gives an easy handle for the confiscation of my property.

Who makes up the income tax forms, anyhow? Is he somebody who never denied himself in order to save more from his salary? Is he some civil servant who never turned his thrift into a government bond and thinks that he serves his country well when he devises a new way to belittle thrifty Canadians and to take their savings from them?

Maurish O'Haagen.

Montreal.

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What The Papers Are Saying . . . .

Collectivize or Else

Winnipeg Free Press

For ten years the agrarian wing of the CCF has been insisting in its propaganda to the farmers that there will be no socialization of land under the CCF. We have pointed out many times that to talk about socializing the Canadian economy without socializing agriculture is just plain, ordinary hokum. This fact is gradually dawning on the Socialists of the CCF, and the British Columbia party organ has been toying with the idea of collectivizing agriculture.

Writing in the postwar planning section of the Canadian Forum, organ of the intellectuals of the party, Colin Cameron comes out bluntly for collectivization in these words:

"Collectivism in agriculture is inevitable. It is the task of Socialists to point this out to farmers and urge them to build their own collective organization before someone else comes along and does it for them."

With all deference to the intellectual wing, we doubt that such realpolitikers as Mr. Douglas, Mr. Bryce and Mr. Jolliffe are going to preach any such doctrine to Canadian farmers. Their line is to sell the farmers on the idea that everybody else will be socialized but themselves. The idea of Mr. Douglas telling the farmers of Saskatchewan that they must collectivize or the CCF will force them into it, for their own good, of course, is just a bit too much for us.

• • •

After the War —

The Ottawa Journal

At the annual convention of the Ontario branch of the Co-operative Commonwealth Federation, held in Toronto, a number of propositions were formulated, one of which suggests attention. The resolution specified that the duty of the Dominion Government was to enact this:

"That no man or woman in the armed service of Canada be discharged until he (or she) has been in continuous employment for three months."

The above is open to the criticism that it does not include any obligation or encouragement for an ex-service man or woman to try to get work, or keep it. It would enable any ex-service person to live on public pay and keep as long as he (or she) might choose, without looking for employment.

• • •

An Election in N.B.

The Ottawa Journal

Premier McNair says a general election in New Brunswick will be held this year, "cannot reasonably be deferred." It could be deferred only by special legislation, as the present Legislature was elected on Nov. 20, 1939, and thus is well into its fifth year.

The previous Legislature at dissolution had 39 Liberals and five Conservatives, with four vacancies. But when the voters had their say in Nov., 1939, there were 27 Liberals elected, with 19 Conservatives, and two vacancies in the House of 48.

The Liberal group, while still in a clear majority, had been reduced from 39 to 27, and the Conservative group increased from 5 to 19. Mr. McNair must be wondering whether this trend continues. Certainly New Brunswick is a good fighting ground, and offers possibilities the Progressive Conservatives are not neglecting.

• • •

Sayings of the Week

"The great job of reconstruction cannot be safely left with those who have given every evidence of predilections based, to say the least, on lack of experience and understanding of the forces that are at work in modern industrial society—*George W. Huggett, president, Canadian Industries Ltd.*

• • •

"We've got to pray as we've never prayed before. We're fighting God's war; that we should lose it is unthinkable. But we face the greatest test of all, far surpassing all we've seen before. And God helps those who help themselves. Let's pray to God and work and fight."—*Hon. Frank Knox, U. S. Secretary of the Navy, speaking in Toronto.*

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Stop Me If . . . . .

There was a Scotsman who bought only one spur. He figured if one side of the horse went the other was sure to follow.

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Far More Textile Jobs After the War

Canadian Companies Also in Urgent Need of New Equipment

More than $4 millions to be spent on new plant construction and plant expansion during the first three years after the war.

Nearly $28 millions for machinery additions and replacements during the same period.

Employment of 18.6% more workers monthly one year after the war than the monthly average for 1939.

These are the expectations of manufacturers in the textile industries of Canada in their planning for the postwar period. This group (including manufacturers of men's factory clothing, women's factory clothing, hats and caps, corsets, woollen cloth, woollen yarn, woollen goods n.e.s., hosiery and knit goods, silk and artificial silk, dyeing and finishing, cotton and wool waste, cordage, rope and twine) did a gross business in 1939 of over $281 millions.

The figures for new plant construction and expansion planned for after the war represent an estimated expenditure of $1 for every $7.71 invested in land and buildings by this group of manufacturers in 1939.

The total of nearly $28 millions planned expenditure for equipment in the three years after the war compares with estimated average three-year pre-war expenditure for this purpose of a little over $16¼ millions.

Our survey indicates that the manufacturers are expecting to spend 71% more on equipment in the three years after the war than during a normal comparable pre-war period.

Manufacturers' Wants

Breaking down the replies received from the textile manufacturers, it is found that 79% expect to buy textile machinery, 53% electric motors, 32% passenger cars, 30% office equipment.

Not only do the companies in this group figure on employing 18.6% more workers after the war than in 1939, but the postwar employment will be, according to the estimates, 11.4% ahead of the 1943 level. At present about 70% of the workers in these industries are women, before the war the proportion was 55%, one year after the war it probably will be around 67%.

The figures given, it should be noted, are estimates by the manufacturers on basis of present indications.

$636,000 for Construction

In the primary textile group, the manufacturers of woollen cloth, woollen yarn and woollen goods, n.e.s., whose gross sales in 1939 totalled over $39½ millions, are alone planning expenditures, in the three years after the war, of nearly $636,000 on plant construction and land, or $1 for every $13.25 invested in property assets before the war. Individual companies indicated they would spend as high as 40% of their 1939 investment in land and buildings on further expansion in this direction.

For equipment, the woollen section of the industry will spend an estimated amount of approximately $4¾ millions. This is an increase of 164% over average equipment expenditures just before the war. Individual replies varied from same amount as before the war to as high as four times as much. All companies of this type are planning some expenditures on equipment, and all want new textile machinery.

Wear and Tear High

Most companies in the woollen line have been operating at capacity since 1940, and there has been a cumulative depreciation and wear and tear on present machinery, especially since inability to make repairs in some cases has resulted in some equipment being nearly ready for the scrap pile.

The woollen goods companies figure they will be employing 36.7% more workers one year after the war than just before the war, and 4.18% more than the 1943 monthly average. Proportion of women employees in 1939 was 39% of total employment, proportion in 1943 was 48%, in first year after the war probably the same, or 48%.

Hosiery and Knit Goods

The hosiery and knit goods manufacturers, which did a gross business of over $57½ millions in 1939, plan to spend more than $1½ millions on buildings and land in the first three years of the peace, or $1 for every $8.34 invested in property before the war. Individual replies varied from 8% to 25% of the 1939 investment, with 40% of the companies replying stating they had no present plans for extending their buildings.

For equipment nearly $11 millions is the estimated immediate postwar outlay for the hosiery and knit goods companies. This is an increase of 96% over average expenditures for such purpose during a normal three-year pre-war period. All the firms replying will spend at least as much on equipment right after the war, as just before, and over 50% expect such expenditures will be twice to nine times the pre-war average.

Such manufacturers expect to buy: textile machinery (100% of the replies); electric motors (54%); passenger cars (45%); office equipment (36%); panel and distribution boards (36%).

These companies, whose average monthly employment in 1939 was 21,312, estimate they will need, during the first postwar year, 15% more workers than in the pre-war year, or 19% more workers than last year. Proportion of women workers in 1939 was 60%, in 1943 it was 70%, one year after the war probably 64%.

Depends on Export

The cotton yarn and cloth manufacturers state that the outlook for their branch of the industry depends on export conditions, and planning is difficult until there is further clarification of the outlook in this respect. It is anticipated that business will be in good volume, providing heavy shipments from countries with relatively lower wage costs are not allowed in to flood the domestic market.

The cotton yarn and cloth manufacturers are badly in need of new equipment, as soon as it becomes available. They have been running their machinery at 2½ to 3 times the pre-war rate, and have kept using obsolete equipment because of the difficulty in getting replacements.

These producers expect to employ as many people after the war as in 1943, or a considerably higher level than in pre-war years. In 1939 the index of the average annual employment was 98.8, and in 1943 it was 118.7. Average monthly employment in 1939 was 19,723, of whom 35% were women.

General Conclusions

Producers of primary textile goods, generally, are optimistic about prospects for maintaining present production rate in the immediate postwar period—provided present taxation and other Government regulations are modified.

Textile machinery and other equipment is urgently needed, and the problem of paying for it is causing considerable concern. Prices of imported machinery have risen about 40% since 1938, there has been little movement of such machinery into the country during the war, and wear and tear on present equipment has been increased 250% to 300%. The primary textile industry is increasingly concerned about its ability to buy needed new equipment after the war, unless present high rates of taxation are reduced.

Some companies expressed strongly the hope that Canada will maintain sufficient tariff protection in the postwar period to permit producers in this country to serve adequately the domestic market.

Yarn a Bottleneck

The chief bottleneck in the primary textile industry at present is yarn manufacture—woollen, worsted, cotton and rayon yarn. Ample raw wool and raw cotton is available, but the difficulty is to get it spun. This is chiefly due to the labor shortage. Canada cannot spin enough yarn for her own needs, and because of labor shortages in Great Britain and the United States, imported spun yarn is difficult to obtain.

With easing in the spinning bottleneck after the war, semi-finished goods manufacturers anticipate that there will be plenty of yarn available in the early peace years.

Recent plant developments in Canada include opening of a new plant to produce nylon, while another plant, for making celanese yarn, is now under construction.

$1 Million for Garment Trades

The garment trades (men's factory clothing, women's factory clothing, hats and caps, corsets), which reported over $148 millions gross sales for 1939, are planning to spend over $1 million, within three years after the war, on expanding and rehabilitating factory premises — an expenditure of $1 for every $3.02 invested in land and buildings by this group in 1939. Individual companies expressed intentions of spending from 20% to 90% of their 1939 investment in land and buildings on further expansion. About half of the companies replying said they planned no such expenditures, but to these latter a considerable number said they rented their factory premises.

Indicated outlays on equipment by the garment trades in the first three peace years approach $8 millions. This is an increase of 48% over the average expenditures during a normal three-year period prior to the war. Individual companies estimated equipment purchases at two-thirds to four times pre-war figures.

Most-wanted items of equipment include: textile machinery, electric motors, electric fixtures.

The garment trades firms anticipate employing, one year after hostilities cease, 14.22% more workers than their monthly average in 1939; 11% more than the 1943 average. Average monthly employment by this group in 1939 was 49,226. Proportion of women employees in 1939 was 61%, rose to 81% last year may be around 78% in the first year after the war.

Work Longer Hours

Some sections of the garment industry doubt need for much new equipment after the war on basis that present production, during wartime, is considerably above normal. Another point brought out is that increased employment in this section of the industry has taken the form of increased number of days' employment per worker over a period of years, rather than any very great increase in number of workers. Some firms reported urgent need for new equipment.

Most manufacturers in this group suggested that their estimates on postwar planning depended to considerable extent on Government tax policies. In certain instances, concern was expressed over possible disposition of surplus servicemen's clothing. Tariff protection was another factor cited as important.

Can Regulate Volume

Volume of production in the garment trades is easily and quickly regulated, because labor in this industry is easy to get. Also, sewing machines, the chief item of equipment, are also easy to get.

Heavy demands for uniforms for the armed forces, plus a greatly increased demand for women's clothes since U. S. imports have been cut off, have kept the garment trades extremely busy for the last four years.

Because sewing machines have been running almost continuously, considerable replacements will be necessary after the war. At the same time, however, it is likely that there will be an unused capacity of perhaps 30% when it is again possible to import ready-to-wear clothing and the military demand is eased.

New Products Planned

Some woollen mills are planning to manufacture finer woollen suitings, coatings and dress goods. Technical lanolin is a new product contemplated by the woollen industry. A new process of making woollen socks, stockings and combinations 90% to 95% unshrinkable has been developed during the war period and these products will eventually be available for civilian use.

Manufacturers of drapery and upholstery materials are planning to make cheaper grades of pile fabrics which will compete with imports of cheap pile fabrics which were dumped in Canada before the war. Medium and heavy canvas goods will be a new line of manufacture for some textile producers. In the needle trades, new products will take the form of improvements over pre-war garments, in quality, line and workmanship.

To obtain concrete information about postwar plans of manufacturing industries across Canada, the Postwar Research Department of The MacLean Publishing Company, Limited, has canvassed some 2,400 manufacturing establishments (employing 50 hands or more), asking them how much they contemplated spending on additional machinery and equipment for replacements and additions to productive capacity, what specific items they planned to buy and at what cost, how much they expected to spend on construction and additional land, the volume of employment anticipated in the immediate postwar period, plans for new lines of manufacture.

The results of this survey are being published in a series of articles in The Financial Post. This article, dealing with the textile industries, is the third article in the series.

The Week in Business

	Mar.	Feb.	Jan.	Dec.	Year Ago
■Financial Post Production Index	263.1	264.1	263.5	264.1	252.4
National Income D.B.S. (c)	....	716	716	746	700
Dom. war expend. (million $) ..	....	236.1	266.9	543.5	196.2
Dom. total revenue (do.)	....	227.7	278.9	209.3	169.5
Dom. total expend. (do.)	....	352.0	348.4	704.6	224.6
Dept. store sales index no.	....	156.0	151.0	145.8	154.6
■Retail sales index no.	....	172.5	166.2	167.9	168.5
■Wholesale sales index no.	....	166.2	156.0	164.3	146.3
Country store (% change pr. yr.)	....	+11.6	+9.4	+10.7	+16.4
Divd. payment index§	127.9	127.3	127.0	125.9	122.1
■Bank deposits 1935-39=100)	181.0	183.4	188.6	191.2	151.7
Cash and cheque pay. index	....	165.4	160.8	182.5	149.0
Bank debits (1935-40=100)	....	172.4	171.6	164.3	152.1
Money supply (c)	....	5,108	5,244	5,271	4,176
NEWSPAPER % OF CAPACITY—					
Production ratio	....	67.4	68.2	67.4	64.9
Shipment ratio	....	63.9	58.9	65.1	65.1
RAILWAY FREIGHT LOADINGS—					
■Tons (D.B.S. index)	217.5	205.1	200.5	197.1	202.3
■Cars (D.B.S. index	156.7	158.3	154.7	153.2	143.7
COST OF LIVING—					
D.B.S. index	119.0	118.9	119.0	119.3	117.2
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.2	185.7	190.5	181.2
Manufacturing	....	227.3	226.4	230.9	222.4
Payrolls (June 1/44=100 (b) ...	....	148.1	140.4	153.4	139.3
Payrolls (1937=100) (a)	....	210.0	205	224	214

RAILWAYS—	1943-44	1942-43	1943-44 Jan. 1 to date	1942-43	Change %
■Carloadings (week Apr. 8)	63,008	66,383	948,171	859,119	+10.3
■C.P.R. gross (week Apr. 14) $	6,185,000	5,320,000	86,826,000	73,880,000	+17.5
C.N.R. gross rev. .. (Feb.) $	33,874,000	30,329,000	66,970,000	59,607,000	+12.3
C.N.R. net rev. .... (Feb.) $	5,549,000	5,122,000	10,572,000	9,595,000	+10.1
C.P.R. gross rev. .. (Feb.) $	23,792,692	20,333,526	47,728,327	39,261,446	+21.5
C.P.R. net rev. .... (Feb.) $	3,039,652	2,819,368	5,878,165	5,060,023	+16.1
IRON AND STEEL—(February)—					
Pig iron production (tons)	141,878	157,467	274,006	254,567	+7.6
Steel production ... (tons)	229,852	245,588	472,038	452,596	+4.3
CONSTRUCTION—					
Contracts awarded (Mar.) $	31,019,300	11,110,600	56,031,200	42,113,900	+33.0
Building permits .. (Feb.) $	5,259,283	2,426,091	9,975,319	5,970,420	+67.0
Cement prod., bbls. (Jan.)	176,173	294,135	......	......	—40.1
AGRICULTURE—					
Flour prod., bbls. . (Feb.)	2,087,705	1,990,732	4,128,898	3,953,774	+4.4
Cattle sales▲ ...... (Mar.)	96,781	95,620	303,076	229,574	+32.1
■Hog sales▲ .... (Mar.)	1,025,604	612,905	2,821,616	1,623,510	+73.9
SEA FISHERIES—‡					
Catch, cwts. ...... (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value ...$ (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
■Production, tons .. (Mar.)	252,092	246,855	734,755	702,206	+4.6
Exports, tons ...... (Feb.)	221,597	207,799	407,144	407,379	—0.05
MINING AND OILS—					
Coal prod., tons ... (Jan.)	1,620,669	1,559,304	......	......	+3.9
■Gold rec. (fine oz.) (Mar.)	266,365	279,282	761,525	963,137	—20.9
Petroleum prod., brl. (Jan.)	764,913	840,613	......	......	[illegible]
ELECTRICAL POWER OUTPUT—(February)—					
Total monthly 1,000 kw.h's.	3,298,017	2,959,268	6,826,875	6,815,912	+10.3
FOREIGN TRADE—♦					
Imports .... (Feb.)	138,370,412	114,419,107	264,739,402	241,717,610	+9.5
Exports .... (Feb.)	229,267,257	169,471,669	475,256,894	348,006,942	+36.5
OTHER INDUSTRIAL FACTORS—					
■Shoe prod., pr. ... (Feb.)	2,984,751	2,817,874	5,668,482	5,420,392	+4.5
■Cotton consump. lb. (Feb.)	16,303,542	18,186,405	45,318,597	48,687,511	—6.9
Cigarette cons. No.† (Feb.)	970,686	961,133	1,972,370	1,833,242	+7.5
FINANCE—					
■Bank debits† ...... (Mar.) $	4,773,179	4,011,883	13,493,685	11,623,354	+16.1
Bond sales† ...... (Feb.)	122,563	296,250	254,323	541,334	—53.0
Life insurance sales (Feb.) $	53,193,000	40,420,000	110,212,000	80,840,000	+36.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
§Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

NATIONAL SELECTIVE SERVICE

If You Employ Male Persons

Have they all complied with the Military Call-up?

By an Order signed under authority of the National Selective Service Mobilization Regulations:

1. Every employer of male employees must make an examination of the documents of these employees, and forward advice on those who fail to produce documents showing good standing under Mobilization Regulations.
2. This examination must be completed by May 1st, 1944.
3. "EMPLOYER" includes industrial and commercial employers, and also farm operators.
4. "MALE EMPLOYEE" includes all male persons working for you.
5. A booklet, "EMPLOYERS' GUIDE," has been sent to industrial and commercial employers. A return post card has gone to farm operators.
6. If you employ any male person, and have not been notified of the survey by booklet or post card, contact the nearest Employment and Selective Service Office and ask for the booklet.
7. Workers in agriculture, of military age, who have not been rejected by the Army and who have not a Postponement Order should apply for such order to the nearest Registrar immediately.
8. Obligation to make the examination rests on each and every employer of male persons, and employers must act.
9. Penalties are provided for failure to carry out this examination, and for male employees failing to assist by refusal to produce documents.

THE NATIONAL SELECTIVE SERVICE MOBILIZATION REGULATIONS

DEPARTMENT OF LABOUR

HUMPHREY MITCHELL, *Minister of Labour.*
A. MacNAMARA, *Director, National Selective Service.*

B-10-44-W

Brisk Demand for Workers On Pacific Coast Jobs

From Our Own Correspondent

VANCOUVER.—Slightly slackening employment in west coast war industries, largely because of a shift in shipbuilding emphasis from freighter construction, has been more than offset by the seasonal pickup in demand for labor on the farms and in the woods as well as in the fishing industry.

In March the number of vacancies for male workers in the Vancouver district increased by 500 to a total of more than 5,000, a peak for the past four months. This labor shortage will be intensified during April and May as a result of the return of some 1,000 prairie workers to the farms from whence they came last fall to engage in war work in B. C.

However, the loss of these prairie people will be counteracted to some extent by nearly 1,000 young men from the University of British Columbia, who will go to various seasonal jobs during the late spring and summer.

Of the 1,554 men on the books of the National Selective Service here, 300 are classified as bookkeepers, accountants, office workers and salesmen; 200 are welders, stationary engineers, steel workers; 100 are boys and youths, 150 are handicapped war veterans and civilians, 450 are men who can do only light work, due to their age or slight disability.

Men required in industry in this area are as follows: Carpenters, painters, electricians, machinists, tool makers, molders, shoe repairers, tailors, power machine operators, seamen, butchers, firemen, dairy workers and other farm hands, warehousemen, loggers, pulp and paper mill hands, sawmill hands, heavy construction laborers, miners, muckers and timbermen.

Analysis of these requirements indicates the revival of the construction industry which will probably employ more men in British Columbia this year than for several years past, as a result of the gradual release of building materials for civilian markets and the pent-up demand for all forms of building.

It is also indicated that the basic, primary industries of British Columbia are still short of men and that they will be a continuing factor in absorbing labor as it becomes available through the conversion of war industries, demobilization and other causes.

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Pulp and Paper

1944 Output Estimated

From Our Own Correspondent

MONTREAL.—Present indications are that Canadian newsprint production for 1944 will exceed 3 million tons, equalling, if not exceeding, the average annual output during the five years immediately preceding the war and well above the total for the last pre-war year, 1939, of 2.8 millions.

Such estimates are based on assumption of continued production of 32-pound paper. If operations are switched to production of 30-pound newsprint, as desired by some U. S. publishers, this may involve interruption in activities and possibly necessitate revision of present estimates.

In view of the labor shortage, and the commitments for heavy shipments of other pulp products, not only to the United States but overseas, a 3-million-ton output for the current year would appear to be a highly satisfactory achievement.

30% More Wood-cutters

One reason for current favorable outlook is the success that was obtained in efforts to get workers into the wood camps, this past winter, to meet the threatened pulpwood shortage. Number of men in the camps this past season was some 30% in excess of a year ago.

Another factor has been the successful use of filler, and reduction of sulphite content, to "stretch" available pulp and make it go farther. Sulphite pulp content in newsprint this year has been reduced to 13.50% from 15.71% average in 1943. Canadian mills have been averaging 0.9495 cunits (a cunit is 100 cubic feet of solid pulpwood) per ton of finished newsprint as against 0.9855 previously. Amount of wood used per ton of newsprint has been reduced by 4%.

Canadian mills appear certain to fulfill their promise to supply 200,000 tons of newsprint monthly to the United States for the first half of this year—and probably for the balance of the year also, although no commitments were made beyond the first six-month period.

Increase for Second Quarter

For the first three months of this year Canada supplied 583,188 tons of newsprint to the United States, or 97% of the amount planned. For the second quarter it is expected shipments will be at least 616,812 tons, making up the small shortage of the earlier months of the year..

The monthly figures on shipments issued by the Newsprint Association of Canada do not coincide with the above figures. The latest monthly report gives total shipments to the United States at 531,383 tons for the first three months. This represents the actual physical movement of newsprint, but does not include certain other factors. For instance, some newsprint, produced at the Baie Comeau mill for the U. S., is awaiting delivery with the opening of navigation. Another instance is shipment of 17,561 tons of news machine pulp, which was credited to Canada as equivalent of 19,781 tons of newsprint.

• • •

Woods Operations Hampered

While there were about 10,000 more workers in wood camps east of the Rockies early this year than in corresponding months of the 1943 cutting season, newsprint executives state that the increase of some 30% in men employed on such work this past winter is not to be taken as an index indicating increase in total wood cut.

Production per man, it is stated, has been lower this past year, due to increased independence of workers under present conditions of help shortage.

In addition, the fall of snow in the East, particularly in some sections, has been less than desired. There has been enough snow to permit sledding of wood to the rivers, but the early thaws in the East have been a disappointment. Pulp and paper men were hoping for ample late snows to facilitate movement of late-cut wood, and to swell the rivers down which the logs must move. Considerable wood will have to be left along the rivers until next year, from present indications.

However, the total wood supply will be ample to permit manufacturers to ship as much of pulp products as planned this year.

Pulpwood operations are like farming, in that much depends on the weather and, like the farmers, pulp and paper manufacturers are never fully satisfied with the weather. If the snow is too deep, it slows up the men in getting to the wood and in getting it out. If there is an "open" winter, also, lack of snow hampers movement of wood; and the spring floods aren't sufficient to get all the wood that has been cut down to the mills.

• • •

Less Pulpwood for U. S.

Although overseas shipments of pulpwood products from Canada this year will be up sharply over 1943, as result of request of Government authorities, shipments to the United States market will be reasonably well maintained and will be well ahead of average shipments in immediate pre-war years.

Present planning is for a 5% increase over the five-year 1935-1939 average in newsprint shipments to the U. S., wood pulp shipments 88% ahead of the pre-war average, pulpwood shipments 4% below pre-war, total wood (all products measured in cords) 19% ahead of the 1935-39 average.

This will bring average shipments for the five-year 1940-1944 period above the average for the preceding five years in the following ratios: newsprint up 14%, wood pulp up 88%, pulpwood up 25%, total wood up 33%.

• • •

March Production Up

Canadian newsprint production in March totalled 252,092 tons against 246,855 tons in March, 1943, and 220,648 tons in like 1939 month. Three months' output was 734,755 tons against 702,206 and 629,661, on same comparison basis.

Canadian newsprint shipments in March totalled 232,012 tons, against 248,469 tons in 1943 month and 205,099 tons in like 1939 month; three months' comparisons, 668,998 tons against 685,867 and 585,187.

Stocks of all North American manufacturers increased 16,824 tons in March, to total of 190,856 tons at end of the month.

• • •

U. S. Consumption Cut

Apparent total newsprint consumption in the United States in March was 268,944 tons against 243,316 tons in February and 316,148 tons in March, 1943. For the first three months of the year apparent total consumption was 771,847 tons against 895,993 tons in first three months of 1943.

Apparent total stocks of all U. S. consumers decreased 17,467 tons in March, to 440,835 tons at the end of the month. The year before apparent stocks were 582,521 tons.

• • •

U. S. Production

U. S. paper mills operated at 90.2% of capacity during March, compared with 90.6% in February and 89.5% in March of 1943. Paperboard mills operated at 95% of capacity this March, against 96% in February and 94% in March, 1943. Although both branches show declines on the month, the average for the first quarter is moderately ahead of last year.

The Montreal Stock Exchange announces that a seat was sold March 25 for $15,000, up $1,000 from the previous sale on March 7. Current price is the highest since Jan. 20, 1940, when one sold at $18,000 and compares with the recent low price of $10,500 of Dec. 3, 1942.

Manitoba Aims At Big Program For Resources

Expects Ottawa to Pay Third of $17.2 Millions for Prior Projects

Manitoba has a three-target program for resources development after the war.

As outlined recently in the legislature at Winnipeg by Mines and Resources Minister J. S. McDiarmid, the targets are:

1. High priority projects totalling $17.2 millions—of which an anticipated Federal Government contribution would amount to at least $5.4 millions—which would provide 6,395 man-years of employment;

2. "Shelf" of projects against employment need and contingent on availability of funds, $24.2 millions, 10,840 man-years;

3. Longer term hydro-electric power development, to keep pace with expansion of the market for power, $89.3 millions, 20,870 man-years.

Together the three are ticketed at $130.8 millions and 38,105 man-years of employment, but emphasis is on the first category—the $17.2 millions of projects needed on their own merits, without regard to employment value, and for which about a third of the funds are seen as Ottawa's responsibility.

Forests Have Top Place

Forestry claims the largest of the high priority project groups, with 820 men seen employed for five years on a $7.66 millions program of surveys, road and building construction, tree care and reclamation works for development of parks, recreation and resort centres, including forest reserves known as Whiteshell, Athapapuskow, Duck Mountain, Turtle Mountain, Porcupine Forest, etc.

Water conservation projects at $5.5 millions and 165 man-years of work make up the next largest high priority group. Individually these are small and there are about 25,000 of them, mostly listed under the Prairie Farm Rehabilitation Act for federal financing.

Other projects in the high priority group:

Aerial surveys, $483,600 and 375 man-years, involving mapping of 96,000 sq. miles or 40% of the province not yet charted; by agreement, Ottawa would undertake photography and map-making, the province handling ground control surveys;

Geological surveys, including test wells, $650,000 and 150 man-years; these to determine quantity, quality and adaptability to commercial uses, of clays, glass sands, limestones, dolomites, peats and building stones; Manitoba hopes Ottawa will bear the full cost;

Fur rehabilitation projects, mainly in the north, $1.2 millions and 705 man-years;

Fisheries, $210,000 and 65 man-years for four commercial hatcheries, two sport hatcheries and additional patrol facilities; and

Parks and recreational areas development, distinct from the forestry program, $1.53 millions and 835 man-years of employment.

Unemployment Reserve

In the second category—projects for an unemployment reserve—are grouped additional works of the type making up the first or priority group. Here aerial surveys call for a $1.73 millions outlay with 1,260 man-years of employment; forestry projects, $11.93 millions and 6,630 man-years; fur rehabilitation, $0.6 millions and 400 man-years; water conservation, $10 millions and 2,550 man-years.

Hydro Jobs More Distant

Hydro-electric power development at $89.35 millions and 20,870 man-years of employment will be undertaken in future years if and when a need for greatly expanded power facilities develops. Included would be the stepping up of the Seven Sisters Falls plant from 60,000 to 225,000 h.p. and the Slave Falls plant from 48,000 to 96,000 h.p., with respective expenditures of $9 millions and $3 millions. Included afterward would be development at Pine Falls at $9 millions, another at $43 millions where the Dauphin River enters Lake Winnipeg, and still another at $25 millions at Whitemud Falls on the Nelson River.

By completion of the foregoing, Manitoba would have an installed capacity of 1,350,000 h.p., as compared with the present 420,000 h.p., but would still have a minimum of four million h.p. of undeveloped capacity.

Prices Follow War Trend

Movement of prices in Canada during the war have followed closely the tide of martial events, according to a summary publication of the Dominion Bureau of Statistics. Wholesale prices, which had lost by August, 1939, about two thirds of their gains between 1933 and 1937, responded to the initial stimulus of war by jumping 8% in one month to a level equal to 78% of 1926 prices.

The Dominion Bureau of Statistics wholesale price index, based on 1926 prices, kept on rising, though more slowly, until the invasion of the Netherlands in the spring of 1940, when there was a slight reaction until France fell in June. After that it turned upward again, first at a gradual rate, then, the next spring, breaking into a spurt which continued until the adoption of price control in Dec., 1941. Since then the rise in the index, which disregards bonus or subsidy payments, has been gradual, without appreciable acceleration. It was not until July, 1943, the index broke through its 1926 base into new high ground. The wartime rise in the index amounted to nearly 42% by Dec., 1943, 12% of this accumulated in the two years after the establishment of the price ceiling.

Farm Products Index

The composite index of farm products does include subsidy and bonus payments, since it is used chiefly as a measure of returns to farmers. Its wartime increase has been 79%, showing a recovery from its low 1939 position of 42% below the 1926 average. The field products index then stood at 48.2 and animal products at 75.4. A sharp initial price advance for livestock and grains in the first war months moved the animal products index to 86.8 in Nov., 1939, and field products to 64.9 in April of 1940. Adverse fortunes of war were reflected in a changed trend during the next few months, which saw lows of 50.4 for field products and 83.3 for animal products in Aug., 1940. From then on the composite index began to move upward steadily. In Oct., 1943, it topped the 1926 average for the first time since Jan., 1930. In the same month it moved for the first time to a point higher than that recorded for the general level of wholesale prices. The Dec., 1943, field product index of 91.7 was still below the 1926 level, but the animal products index at 126.1 was well above it.

Dwindling Forest Areas B.C. Lumbering Problem

Accessible Stands of Timber Becoming Fewer — Industry Has to Adopt More Efficient Methods to Keep Going

From Our Own Correspondent

VANCOUVER.—Although it is reported that additional export of logs has been authorized from British Columbia to the United States as a part of the commitment of the two countries to co-operate in the supply of basic materials, shortage of logs is currently the No. 1 problem being faced by lumber and pulp and paper mills.

This fact is well known to men in the industry, but it has been given more public prominence as a result of some of the evidence heard by the Sloan forestry commission in Victoria.

Forest Areas Depleted

While lack of labor has been one of the contributing causes of the log shortage, it is becoming obvious that an important factor and one likely to become increasingly serious is the gradual depletion of the more accessible forest areas.

H. R. MacMillan, one of British Columbia's leading figures in the lumber industry, appeared before the commission and told why his company and other large lumber corporations had recently been forced to engage in a keen contest for available stands of timber, sometimes buying out small sawmills and closing them down so that the timber holdings would be available for the larger plants.

Mr. MacMillan told the commission that his own company had purchased the Canadian Robert Dollar Co.'s assets, not to acquire its sawmill, but because of the extensive Dollar timber on Vancouver Island. The Dollar mill was closed down and dismantled. The same applied to the MacMillan purchase of the Shawinigan Lake Lumber Co. sawmill on Vancouver Island. This was also shut down and the timber allocated to MacMillan's big Canadian White Pine Lumber Co. on the Fraser River.

Similar policy has been employed by other large sawmill companies who could afford it, because in these days the open-market mill—that is to say, the mill dependent on logs purchased from independent loggers—is having a difficult time obtaining adequate stocks of raw material. The advantage is with the large companies which are well provided with their own timber, such as Canadian Western Lumber Co., Bloedel, Stewart & Welch and Victoria Lumber & Manufacturing Co. at Chemainus, to name only a few.

However, this does not mean that the timber industry is on its last legs in British Columbia. It does mean that the mills will have to depend more and more on species of timber that in the past have been neglected. They will have to make use of forests previously regarded as inaccessible and too small for present operations, and they will have to make a more complete job of utilization, while reducing waste in the forest and in the mill.

The industry already knows how some of these objectives can be accomplished and it is already making progress in that direction, but it must look to the Sloan Commission and the provincial government for a long-term program that will make it possible for British Columbia to maintain the forests on a sustained yield basis in perpetuity.

The Government and the industry will probably have to make heavier appropriations for reforestation and other measures of conservation. It is also expected that federal aid will be forthcoming on a more generous scale than ever before.

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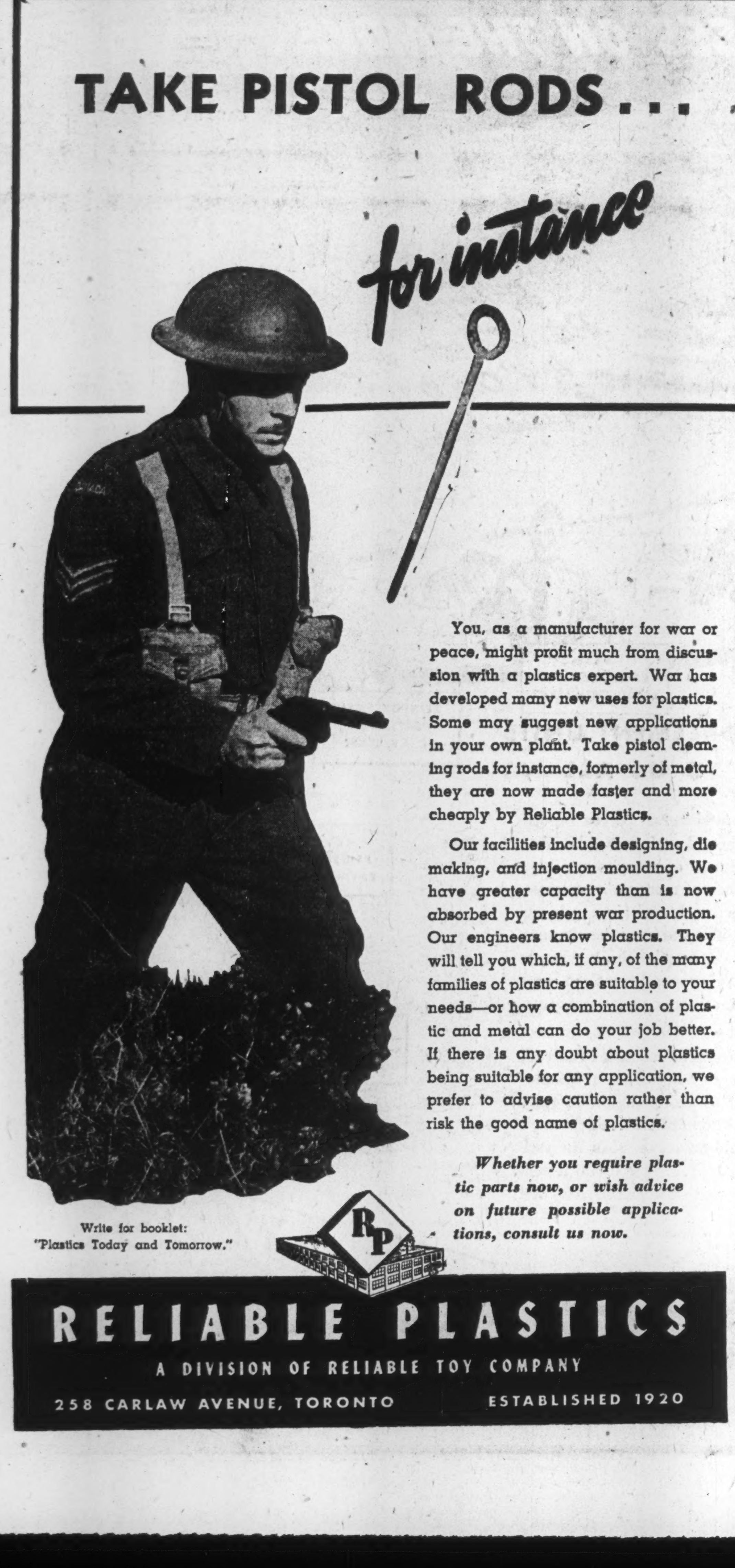
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The Cotton Institute of Canada reports that operations in the Canadian cotton textile industry in March showed seasonal expansion of 10.1% over February, but were 15.4% below March, 1943, and the lowest level for March since beginning of the war. Bale openings in March were 39,774 against 36,106 in February and 44,638 in March, 1943.

The Montreal Stock Exchange announces that collateral borrowings of member firms at end of March totalled $8,645,275, a decrease of $174,676 from the end of February, but up $3,011,929 over March, 1943.

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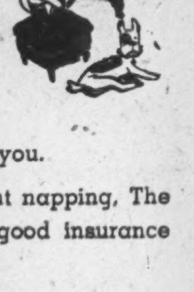

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Exemptions May Brake New Hours-of-Work Law

Ontario Follows B. C. With Standard Day and Week — First Province to Rule on Vacations With Pay

Ontario this month placed on its statute books new legislation to regulate hours of work and vacations with pay in business and industry. The act comes into effect July 1. It will be administered by the Ontario Industry & Labor Board.

Prescribing an annual paid vacation period of at least a week and setting as standard an 8-hour day and 48-hour week, it is Canada's first legislative measure requiring employers generally to grant paid vacations. It is the second measure to limit and standardize hours of work, British Columbia having had an Hours of Work act in effect for the past eight years.

See Many Exemptions

Outright, blanket application of the standard hours of work is held to be unlikely by management and labor representatives interviewed by The Financial Post. There will arise at once for consideration by the Board literally hundreds of cases where the standard is not feasible, first in war industries, then in small communities—where some industries have been built on long hours—and finally in fields where hours of work are to a large extent determined by service schedules, as in transportation, or by the character of production machinery, as in textiles, paper, etc.

The standard hours provision of the new act appears likely, at least for the remaining period of the war, to have distinctly limited application.

The new act's exemption provisions bear this out.

On the surface the measure seeks to embrace all employees—other than those in supervisory, management or "confidential" capacity—and in any kind of industry, plus any other kind of business or occupation which may be prescribed by the regulations. The latter are still being framed.

Loopholes May Be Wide

The Industry & Labor Board, however, is empowered to make sweeping exemptions.

The limitation may be exceeded in cases of accident, emergency, etc., so far as may be necessary to avoid serious interference with the ordinary working of the undertaking.

The act also empowers the Board to permit variation in cases (a) where the standard limits are found unfeasible and higher or other limits are agreed upon by the employers and employees affected, and (b) where the establishment is a continuing "war industry" and standard limits are found inapplicable. In such cases as the last mentioned category, the Board may suspend not only the work hour standard but also any other provision of the act or its regulations, so long as the establishment in question continues to be a "war industry."

May Exempt Seasonal Trade

The Board also is empowered to prescribe undertakings in which the standard limitations may be exceeded for any reason, and to determine the maximum of such excess and the terms and conditions in general. And it appears to have power to make a blanket order exempting seasonal industries, such as canning and lumbering and, to a lesser extent, construction.

Where employees do not wish to work on Saturdays either a full eight hours or any hours, they may enter into written agreement with their employers—subject of course to the Board's approval—to vary both the day and week limitations.

And there is a provision that upon application to the Board by any employer or representative group of employees, the Board may make an order exempting these until the year-end.

What It Will Cost

Where an employer wishes to increase rates of pay after having reduced hours of work in compliance with the new measure, he will of course need approval of the regional war labor board.

Unless management and labor were able co-operatively to expand hourly output, industry would face serious increase in labor costs through general wage increases to compensate hourly-rated workers for reduced time. The Post is told that in some industries this labor cost increase might amount to as much as 40 or 50%.

It is true that in many occupations—notably some construction trades, most common labor, certain machine operations—hourly output might be stepped up to earn a higher hourly wage. But it is pointed out this is not possible in industries where output is largely governed by machine capacity and when machine speeds are constant.

And it is thought unlikely that labor will be willing at this time to go more than part way with management in assuming losses arising from reduced hours of employment.

With the exception of the British Columbia act of 1935 there is no Canadian precedent or pattern for a standardized work day and week. But a large proportion of working Canadians were, prior to the present emergency, at their posts no more than eight hours a day, and a large proportion still are.

An Ontario Dept. of Labor survey of 1,307 business and industry establishments in the Toronto and Windsor areas shows that last month more than half, or 772, were working 48 hours or less per week, and others all the way from 49 up to 72 hours per week. But only one establishment was working at that top figure and only one working at 66 hours, while 97 of them were clocking 60 hours per week.

War conditions have altered the paid vacations picture in Canadian industry and commerce. While they are now by no means general, annual holidays with pay have become distinctly more common during the past three years and adoption is growing with the progress of labor-management relations.

Nevertheless, The Post is reminded by a leading industrial relations counsel, wherever a week's absence with pay is granted it represents an increase in labor cost of roughly 2% and the return is in intangibles—no yardstick has been devised to rate the investment value of the paid vacation in industry.

Similar Legislation

There is no federal legislation on vacations with pay in the U. S., except limited measures in a few of the states. But Great Britain, Cuba, Sweden and France have such laws in effect, and Australia, New Zealand, Norway and Belgium have partial measures affecting only merchant shipping employees.

In connection with Ontario's new measure, there is some opinion that approval of the regional war labor board will be necessary in the granting of the paid vacation if for the first time.

The section of the Ontario act dealing with this subject empowers the Industry & Labor Board to make regulations prescribing the working year, with all reasonable allowances for overtime work, seasonal employment, etc. And in cases where the working year is less than the equivalent of 8 months' work at normal hours, the Board has power to provide for the prorationing of the vacation.

The Aluminum Co. of Canada has revealed that out of 10,746 employees at its Arvida Works 383 (3.6%) on Jan. 1, 1944, were members in good standing of the American Federation of Labor union and 1,898 (17.6%) of the National Catholic Syndicate. This information is based on sworn declarations taken by the Miron Commission, which, at the request of the Minister of Labor for the Province of Quebec, had an official committee interview each employee claimed by the two unions. The American Federation of Labor claimed 1,562 members and the National Catholic Syndicate, 2,204.

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Wakefield

ENGLISH MIXTURE

W-144

THERE IS A HUNGER FOR THE EARTH

● In the hearts of tens of thousands of Canadians now serving overseas, there is a hunger for the land, for the feel of the plow and the rich smell of good, turned earth. A starvation for the sight of growing things, instead of things destroyed. A gnawing at the vitals for the lights in the window, and cattle in the barn, and hay in the mow.

But that hunger cannot be satisfied, until they have travelled far in strange lands in search of the Beast that would destroy Freedom. When the Beast is slain, then the hunger will be so deep as to reach right into the soul of each Canadian who loves the land, a hunger that will be stilled when he stands again waist-deep in the waving grain, and gathers to himself the strength and the goodness and the plenty of the land.

To those of our finest citizens who want to return to the land after Victory, Canada Unlimited can offer what they have paid for so dearly . . . the broad fields of West and North and East and South, the untouched valleys, begging for the hands that can love, nurture and develop them, the limitless plains beckoning on and ever on.

Then will their hunger be satisfied.

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F131

Difficulties Face Ontario Beet Growers

More Hazards Than in Alberta — Need Subsidy to Encourage Crop

From Our Own Correspondent

WINDSOR.—Several factors combine to make the growing of sugar beets in Ontario a more hazardous occupation than in Alberta, it is claimed by eastern sugar beet men. They outline the difficulties in commenting on a statement by Philip Baker, president of the Alberta Sugar Beet Grower's Association, reported in The Financial Post April 8, and urging that the Ontario Government subsidy be withdrawn, that the Dominion Government rebate to the growers' half the excise tax, "thus making the price of beets approximately the same across Canada."

Some Resentment

Although Ontario growers express sympathy with attempts of Alberta men to obtain a higher price for their sugar beats, Mr. Baker's statements have roused some resentment. Mr. Baker is president of the Canadian Sugar Beet Producers' Association, a combination of the Ontario, Manitoba and Alberta growers' associations, as well as of the Alberta association.

Ontario growers are not worried over possibility of the 1944 provincial government subsidy being withdrawn, as they have the Government's pledge regarding its payment. In addition, the processors, Canada & Dominion Sugar Co. Ltd., has written the subsidy agreement into its 1944 beet contract.

Subsidy of $225,000

In 1944 this Ontario subsidy will amount to $225,000, with the provincial government paying $1.55 a ton on the first 145,161 tons. On beets produced beyond that amount, Canada & Dominion Sugar Co., Ltd., has agreed to pay the subsidy. More than 2,000 Ontario sugar beet growers are stated to have signed 1944 contracts.

It is pointed out that there is considerable dissimilarity in conditions of the eastern beet growing area as compared to that in Alberta. This applies to economic factors as well as to the differences in weather and climate.

In the first place all sugar sold in the Prairie Provinces brings considerably higher net prices than in Ontario, for the reason that there is a high freight cost involved in moving sugar to the Prairie Provinces, either from the Pacific Coast refinery at Vancouver or from the eastern refineries in Ontario, Quebec and the Maritimes. This "freight protection," as it is commonly called, amounts to from 40c. to 80c. per 100 lb. of sugar and should enable the processors to pay a substantially higher price for sugar beets than can be paid for beets of equal quality in Ontario.

Crop Range Different

Next is the marked difference in the range of crops grown in the two areas. In the Alberta sugar beet growing region, the list of crops is practically confined to sugar beets, hay, alfalfa and the cereal crops, whereas in Ontario, in addition to these there is corn for husking, white beans, soya beans, tomatoes and other canning crops, burley tobacco, potatoes, buckwheat and a number of others of lesser importance. This means that sugar beets must compete for the farmer's favor with a number of crops of lower labor requirements but of higher acreage value.

In the matter of climate the irrigated region of Alberta has the advantage over Ontario in that the amount and timing of the moisture supply can be regulated at will and the farmer is not dependent upon natural precipitation as in Ontario. The result is that the Alberta sugar beet grower consistently achieves a higher sugar content (slightly over 1% higher) and a greater tonnage of beets per acre than in Ontario.

After the beets are matured, however, the weather balance turns in favor of Ontario, for while there is practically no spoilage of beets in Ontario, heavy losses have been experienced in the West through this cause. The final result is that the factor of spoilage virtually evens up the effect of climatic differences in final output of refined sugar.

Alberta Has Jap Labor

Currently, Alberta has the jump on Ontario in the matter of farm labor to produce its sugar beet crop. Immediately after the Japanese attacked the United States at Pearl Harbor and the movement was inaugurated to relocate the Japanese living in coastal B. C., the Alberta beet growers seized the opportunity to secure approximately 3,000 Japanese for their beet growing work. These people have proved of immense value and perhaps can be said to have saved the Alberta beet sugar industry from a severe decline in production.

However, when efforts were made to secure some of the Japanese for movement to south western Ontario, it was found impossible to obtain any appreciable number, partly because of the long distance movement which was involved and partly because of the attitude of some of the local city and town councils.

The result of all these differences in the basic factors affecting the industry is that the Ontario farmer must be offered additional inducement in order to assume the risks currently involved in growing sugar beets.

The Ontario farmer believes it is essential that he should obtain a higher remuneration per ton of sugar beets than the Alberta grower. All factors being considered he is taking a greater risk of loss and one which it is not necessary for him to take in view of the wide choice of other crops which can be successfully grown and for which there is a great demand.

Huron & Erie Mortgage Corp. and **Canada Trust Co.** announce that issue of their debentures and certificates will be limited in future to periods of not more than five years. Present rates for both debentures and certificates are therefore: 2½%, one and two years; 2¾%, three and four years; 3%, five years.

LONDON CALLING by Adelphi

Barred From Spring Rambles Englishmen Meditate Strike Trouble

By ADELPHI

LONDON.—There were great regrets at Stephen Leacock's death. While he was of course best known and loved for his humorous writings, there has been a new interest in the political articles which he recently wrote for The Financial Post. In an editorial comment the Evening Standard suggested that the British Conservative Party should issue them in pamphlet form. Incidentally The Financial Post is frequently quoted in the British Press.

To return to Leacock for a moment. The last time he was in London I telephoned him and he asked me to come and see him at an address in Westminster. "I'll tell you how to get here" he said in his lazy professorial voice. "Take a bus to Parliament Square. Then walk toward Westminster Abbey. Oh . . . ask anybody at the Abbey. They'll be bound to know where I am."

I found the house, though not by enquiring at the Abbey, and we had a long talk. Three times his telephone rang. Each time he went to the front door and opened it. He was a real professor as well as a humorist and no mean historian of the life and foibles of his time. He gave much to the world, the richness of laughter.

• • •

Spring has really arrived at last. The countryside which we Londoners cannot motor out to see is probably beginning to look lovely. The seaside calls but most of it is out of bounds. Even in Torquay which is a long way off all visitors who have not established six months' residence have to get out.

Oh to be in England now that April's here. Yes . . but you have to find out from the authorities what part of England you are allowed to be rapturous about.

• • •

Strike Trouble

The whole country is angry about the epidemic of strikes. They are a disgrace to the war effort and a reproach to the nation. As always the trouble starts in the mines. The men who go down into the bowels of the earth are good of heart but temperamental and make easy strike fodder. It appears that a new organization known as the Trotskyists are playing the role of trouble makers. You will remember that Trotsky represented belligerent world wide Bolshevism until Stalin got rid of him. Now we have in Britain the ironic comedy of the "Daily Worker," the official Communist organ, urging the workers to get back to their jobs while the Trotskyists are inciting them to strike.

I don't imagine however that Big Ernie Bevin will stand much more nonsense. He knows that the good name of Labor is being fouled. He knows that the workers' movement generally will be condemned, understandably if not too logically, by the men in the services. Better than anyone Bevin realizes the magnitude of Labor's war effort and he is not going to have that glory taken from it.

The agitation in the mines has as its undoubted objective the forcing of the Government to take them over and nationalize them. The assumption is that this will come about through sheer exasperation and impatience.

They forget that the Government took over the mines in the last war with disastrous results. Output per man fell to an all time low and it was not long after the war when Lloyd George handed them back to the owners almost overnight. He had had enough.

• • •

Bevin Deserves Respect

Ernest Bevin deserves the respect of all men. As Trade Union Dictator he could have stood aside as the friend of organized Labor securing this concession and that and preparing for the time after the war when he might make a bid for supreme political power. Instead, as a patriot, he took the Ministry of Labor. His task has been to break up homes, direct men and women to essential industries and to fasten the harsh regime of wartime production on the men who had raised him to power. He is a great Englishman.

He knew that there would be trouble when he announced the ballot which would send one boy in ten into the mines. High spirited lads who had done preliminary training for the Air Force, Navy and Army have fiercely resented being ordered to the mines. Bevin's job is one of many heartaches and worries but he has a massive frame and the vitality of a bull. He will see it through.

I know that this is not an agreeable picture of Britain which I am painting but the activities of labor in any country are of profound interest. If we are to be governed by the Left it is time that they showed a proper sense of responsibility. In fairness the great mass of workers are both responsible and patriotic. Unfortunately they allow themselves to be swayed too often by the professional agitators, those carrion crows that feed upon disruption.

• • •

Hungry for Beauty

The demand for good poetry and good music is insatiable. Rupert Brooke, that sublime expressionist of the last war who loved his England so dearly, is now a best seller. Every symphonic concert is packed.

The people are hungry for beauty and the language of the soul.

Sir Thomas Beecham is coming back in May, or so it is rumored. There is natural resentment that he has been away for four years but no one has succeeded in really taking his place. He will receive an enormous reception when he walks on the platform again and vitalises an orchestra once more with his vigor and imagination.

Who else but Beecham would hail a taxi, toss his overcoat into it and calmly say to the driver "Follow me" as he continued his stroll through the streets? Who else would say to a huge German prima donna, singing out of tune at a rehearsal: "Madam, would you mind sounding your A?"

Yes we need Beecham back here. Take him all and all we shall not look upon his like again.

• • •

Easter is on us but travel will be impossible. Just to add to the gaiety of things the few dining cars left on the long distance trains are to be taken off and will not be restored until the war is over.

Oh to be in England . . . Yes, with all its troubles it is good to be in England.

It is still a demi-paradise even if the accent is rather more on demi than on paradise.

P.E.I. Tunnel Hope Persists

Knotty Trans - Strait Transport Problem Engages Ottawa

There is still a possibility Prince Edward Island will get a tunnel under Northumberland Strait.

The Garden Province's 90,000 people think their development has been slowed by lack of adequate transportation to the New Brunswick mainland and they have talked tunnel ever since 1891 when Sir Douglas Fox proposed to work at the forbidding depth of 146 feet in boring a $20 millions 10-mile tube to Cape Jourimain from Carleton Point (now Borden).

The Dept. of Transport at Ottawa is still studying the trans-Strait transport problem and may continue exploring feasibility of a tunnel. Additional on-the-spot surveys have been conducted this month by Departmental Engineer D. W. McLachlan and Montreal Consultant R. S. Lea.

New Sites Considered?

Transport Minister Michaud recently discussed findings of the department after several months' preliminary study. One point was that boring 9 miles from Borden to Cape Tormentine seemed impossible—men would have to work at depths greater than 131 feet whereas 115 feet was the maximum for which air pressure equipment was available today. "Since no one can guarantee that a tunnel could be constructed without using compressed air, the project would appear unpractical at the location now in mind."

So one problem of the new study may be to find an alternate route, and such choices are limited by the economy factor of tunnel-length.

Long Standing Plea

One section of the agreement which in 1873 made Prince Edward Island another Canadian province promised "continuous communication with the mainland both winter and summer." But the people of the island maintain they haven't yet known such an advantage.

Many Canadians will recall the building of S.S. Charlottetown in 1931—up to that time the heaviest vessel ever constructed in Canada and the world's largest ice-breaking car ferry—and the sinking of that $2 millions vessel in 1941 in 100 feet of water off the south shore of Nova Scotia while en route to drydock at Saint John for annual overhaul.

Need of ships for the Battle of the Atlantic delayed replacement but after about two years, assurance came of a larger and better vessel. Now the keel has been laid and Islanders are looking forward to a new $3 millions car ferry getting into service before next winter. Air service in the past decade has eased transportation difficulties.

Hens Make Good On War Egg Job

Canadian farms went into egg production in a big way in the early months of 1944. Figures on egg purchases for the first three months of the year, issued by the Special Products Board, Ottawa, indicate a production more than triple that of the corresponding 1943 period.

From the end of December, 1943, to March 31, 1944, the SPB bought 1,454 carloads of eggs. In the 1943 period, only 563 carloads of eggs were purchased. This latter figure was exceeded in the month of March, 1944, alone, when purchases totalled 575 cars.

The 1,454 carloads of eggs in the shell are being converted into some 9.5 million lb. of egg powder, for export to Great Britain. SPB paid more than $10 millions for the eggs. Greater poultry population, and the milder weather, an inducement to the laying hen to do her best, are said by SPB to be factors in the increased production of eggs.

Here are 1944 carload purchases to date, province by province, and with 1943 comparative figures bracketed: British Columbia, 101 (3); Alberta, 197 (71); Saskatchewan, 212 (68); Manitoba, 162 (38); Ontario, 683 (355); Quebec, 98 (28); P. E. I., 1 (0).

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Put Victory First—Buy Victory Bonds

Like its predecessors, the Sixth Victory Loan is a vital cog in Canada's intricate defense against inflation. The charts on this page explain the reason why.

1 Almost from the day the war started Canada and the other members of the United Nations were faced with the choice of "Guns or Butter." We chose guns. As a result production of ordinary civilian goods—automobiles, refrigerators, radios, gasoline, typewriters, bacon, sugar, spoons and thousands of other things that went to make up our high record standard of living — became increasingly scarce, as more and more of our industrial and food capacity was turned over to war production.

2 A great many more people were given employment, thousands of whom, especially women, would not normally have entered gainful employment at all.

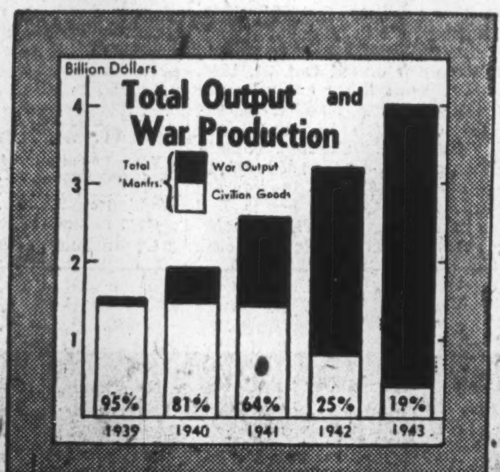
3 The result of this extra employment, plus substantial increases in the rate of pay, was soon reflected in higher total wages and salaries.

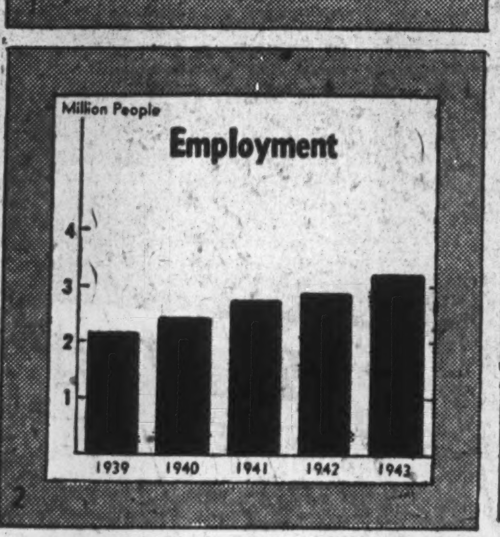
4 As a result, Canada's National Income which normally represents money to spend soared to record proportions. Had civilian goods and services been available such a situation would have produced the biggest boom in the country's history, but with factories making guns, planes, shells, explosives and armored cars, and the actual supply of civilian goods sharply curtailed not a boom but vicious inflation faced the Dominion. Only solution was rigid control of the distribution of civilian goods and powerful brakes on surplus spending power.

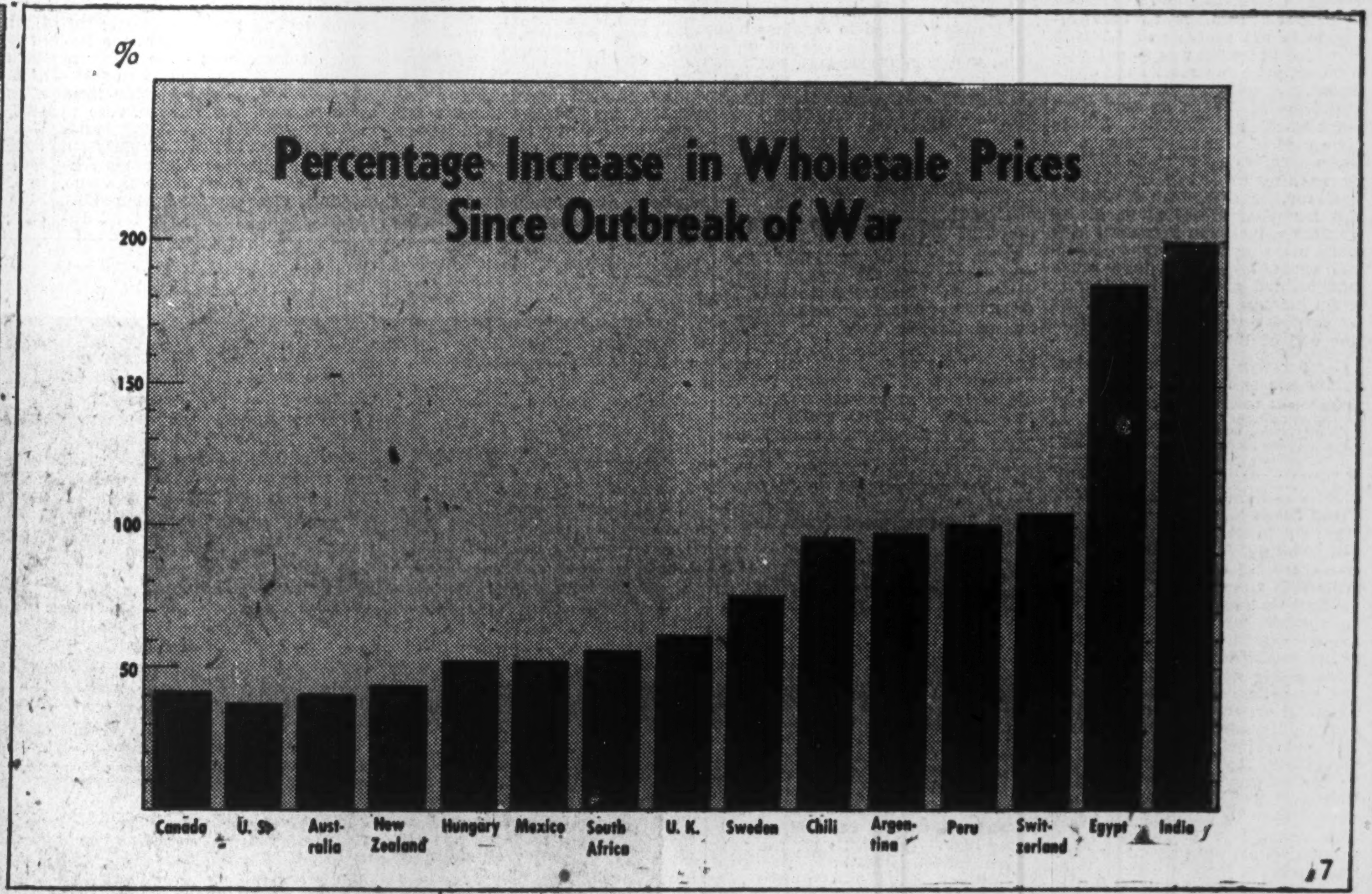
5 Drastically increased taxation took care of some of this extra money. But taxation is far from being adequate to do this job alone.

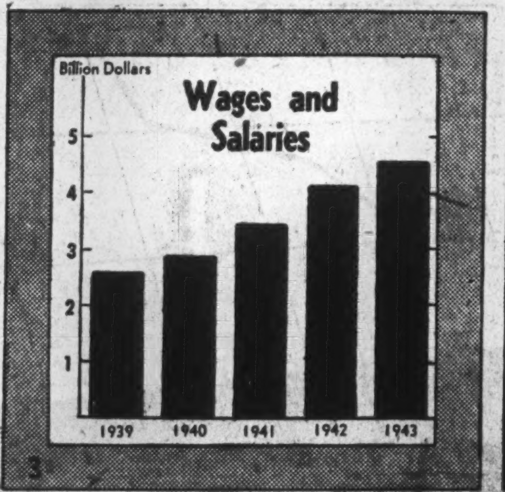
6 Victory Loans raise essential revenue, mop up dangerous money. Unlike taxes, however, money put into such loans is merely frozen temporarily and is available for deferred buying of civilian goods again, once the war is over and factories can be converted to normal production.

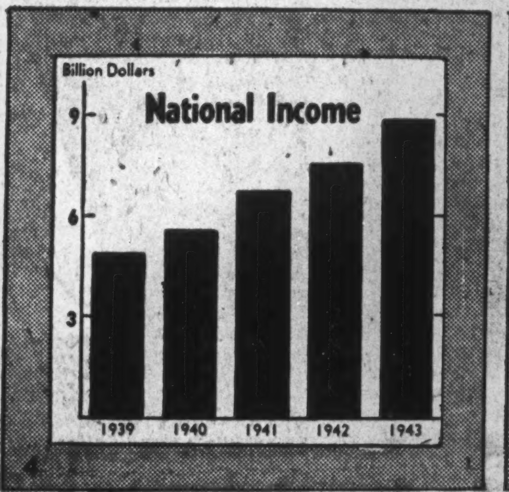
7 The large chart shows the result. Since the war the level of wholesale prices in Canada and other countries where war loans and war taxes have been designed to keep inflation in check have risen from 40 to 50%. This compares with almost twice that rise in the same period of the first Great War and when war was far less mechanized and it was possible to continue to expand the supply of ordinary consumer goods. Our record in this war, too, compares with price rises of from 100 to 200% in those countries, like India, China and Egypt where the triple barreled inflation defense of loans plus taxes plus rationing was or could not be applied.

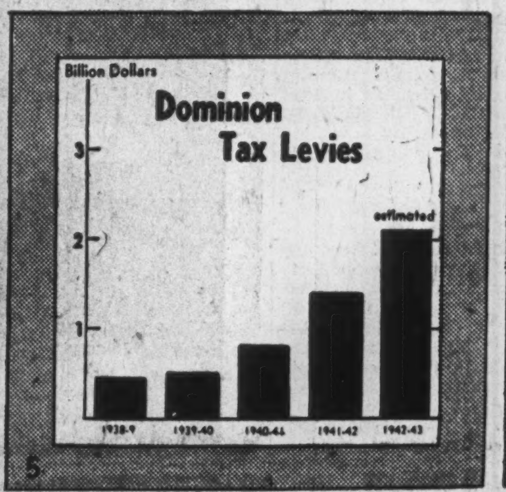


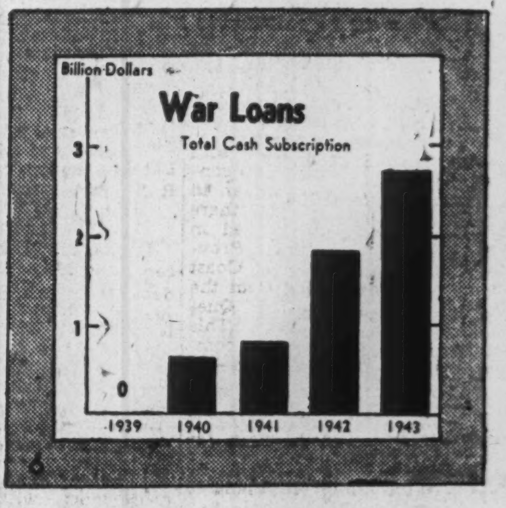












Family Allowances Plan Is Challenged

Charlotte Whitton Argues Money Better Spent On Social Facilities

Parliamentary observers predict that much will be heard of family allowances in particular and social security generally in session of the House of Commons reopened after the Easter recess. Proposals to pay heads of families certain definite monthly sums of money while their children are growing up have been made in Canada and also in the United Kingdom and the United States.

Dr. Charlotte Whitton in the accompanying special article written exclusively for The Financial Post sharply challenges the idea of individual family cash grants and offers an alternative plan of improved social services for the Canadian citizen.

Charlotte E. Whitton was, formerly executive director, Canadian Welfare Council, Ottawa; and is the author of several publications on social work.

By CHARLOTTE WHITTON

Is the automatic cash grant, now proposed by the Dominion Government in the form of family allowances, the best way to assure wholesome, stable family life, and the growth of happy, healthy, sturdy childhood?

Will the estimated $375 to $400 millions—to be paid out in Canada annually for all children, to their parents, married or unmarried, adequate or inadequate in their competence and guardianship — produce the greatest returns in human values?

It is my opinion that, instead, direct investment in social utilities for children would guarantee more adequate equitable immediate return for all the home life of Canada.

By breaking down the estimated $400 millions earmarked for automatic cash grants into more modest amounts for investment in social utilities for children, the following returns might be expected:

How to Spend Wisely

1. Assure more adequate protection for children without any decent parental guardianship at all—double the services of our child care and protection agencies all across Canada (1 week's outlay on cash children's grants) .... $8 millions

2. Provide at least custodial care for feeble-minded children, especially girls and young women, now in their own homes or at large in the community—spend at least ½ dollar for each one in our present wholly inadequate services. (10 days' outlay on children's cash grants) ....$10 millions

3. Assist in more intelligent and responsible parent care—strengthen the family welfare and adult education services. (2 days' outlay on children's cash grants...$2 millions

4. Provide better housing for both rural and urban homes, whether with or without children—assist building projects to provide a subsidy to low-income owners or tenants with small children and incidentally, aid high employment, (28,000,000 to 30,000,000 units—70,000 to 80,000 workmen for one year. Cost —3 months' outlay on children's cash grants) ....$100 millions

5. Provide electrical power and appliances for 30,000 rural homes. (One month's outlay on children's cash grants) ....$30 millions

6. Provide better nursing care in all homes. Extension of bedside nursing, etc. (10 days' outlay on children's cash grants)..$10 millions

7. Enlarge Canadian hospital resources at the rate of doubling present capital in 4 years. (7 weeks' cost of children's cash grants) ....$50 millions

8. Improve standard and training of elementary schools in rural, village and town areas, and better remuneration for elementary teachers. (Cost of 7 weeks' children's cash grants) ....$50 millions

9. Provide for diagnostic clinics, at two to three times the present rate of public health expenditure in Canada. (Cost of two months' outlay on children's cash grants) ....$80 millions

$340 millions

10. Available for food subsidies, surplus commodities, etc. (Cost of 11 to 12 weeks' children's cash grants) ....$80 millions

Total ....$420 millions

Not A Matter Of Income

A child, if it is to have any chance at all, must have continuous guardianship of a competent, conscientious parent, yet quality of parenthood is not always a matter of income.

Thirty children of illegitimate birth are born every day in Canada, of whom there are now between 125,000 and 150,000 under 16 years of age (all children under this age in Canada total 3¾ millions). These need to be assured of proper protection and care.

Tens of thousands of other children are being supervised or are in the custody of child-caring and protection agencies because of absolute parental neglect, culpability or incompetence.

These children have come under other than parental care, not for economic but for social cause—and this at a time when gainful occupation and equitable distribution of food and other essentials to civilian living are at the highest levels.

School, health or social agencies, familiar with tens of thousands of children whose lives are lived in the erratic and disintegrating instability, neglect and mismanagement of the home, would deprecate the automatic distribution of a social dividend from the national income directly to such parents, were they to speak frankly. They would likely favor its application through a well-organized supervising social utility.

For that middle group of parents whose income would be sufficient to meet their needs, if they only "knew how," it is essential adult education, parent craft, help in house management, marketing, budgeting and home operation be provided. Any other course is likely to lead only to continued muddled management and erratic home and child development.

The volume of Canadian families—that majority capable of directing their own destinies—falls into two major groups, those capable of meeting most needs and those with inadequate income. The former simply cannot be bonused, by direct cash grants they do not need, without creating social injustice. As for the latter, it is necessary to find out what impairs the ability of the income earner to assume his obligations, and attempt to restore it.

Not All Alike

For human life will continue to be human life, and, as such, can never be wholly freed from social and economic exigencies. Men may be born free but they are not born equal in physical or mental endowment and, though every device of economic adjustment can be directed to assuring them of some equality of opportunity, honesty demands admission that, in view of individual diversity, such equality can be neither generally nor continuously sustained. Inequality means unevenness in individual achievement and so tends to create inequality in the practical returns from such achievement.

Inability successfully to plan and relate income to expense is one of the most frequent manifestations of inequality of capacity at all income levels, whether among men or women, married or unmarried.

This inescapable truth of the fundamental difference in endowment, aptitude and desires of human beings must be faced in planning for reasonable maintenance of income for all the population in the break-throughs of life itself. No matter what our scientific assessment of the threats to stability, and our safeguards against them, some individuals will fail and require the sustaining strength of decent human charity, granted through the community's voluntary action whether from private or state sources.

Why Family Head Fails

Two reasons cause the family head to fail: inadequate income or disproportionate outlay for certain needs. A cash grant per child is only one way of meeting one of these needs.

First, income must be raised by decent minimum wage levels and prices for primary products.

But any plan whereby regular cash income would be assured the ignorant, unskilled, indifferent worker would defeat the co-operative effort for the raising of standards. It would be viciously destructive to the energetic, competitive worker in his same group.

Let us turn to the urban family who spends 55% of outlay for shelter (plus fuel) and food in the income ranges in which four out of five Canadians fall. Costs are almost equally divided: 28% for food, 27% for shelter and fuel. Another 4%-5% goes for health care—all told, 60% of their outlay.

The individual worker cannot provide as efficiently to meet this 31% of his budget by his own initiative and resources as he can through co-operative community utilities. Millions of dollars of the proposed bonus therefore would be wasted by the perpetuation of wasteful, inefficient, ill-organized "marketing" of such essential needs as shelter and health care, when it is time to make these more accessible on a more efficient community basis.

Urban Housing

It has been estimated that small family homes can be made available at about $3,500 a unit, giving work, incidentally, for each unit, equal to full year round employment for two to three men. Were one quarter of the million dollars a day (which it is suggested go into cash grants for children) put instead into low-cost housing, available at low interest rates for the home builder, at subsidized rentals for the tenant, we could thus immediately and directly enlarge the income of the low-income worker. We would thus assure better housing at once for his children, create a utility capable of assisting other low-income households, and, at the same time, give full employment to several thousands of workers the year round.

Rural Housing

The rural family spends only about 16% on food, and 10% to 11% on shelter and fuel, living too often in quarters more inadequate than the worst urban slum; yet a few dollars annually per child will not enable them to meet, of themselves, provisions calling for broad public action—the opening of communications, rural electrification, organized efforts for house building over whole areas. One quarter of the money to be paid out daily on current spending, for family cash grants, would install electrical services and equipment in 225 rural homes a day in Canada.

Health Utilities

The rural home spends 2½ times the per cent of its outgo on health care that the urban family, similarly placed, requires, but rural taxpayers help, through taxes, the extension of the hospitals, clinics and nursing services that reduce outlay for the city family. One million dollars paid to recognize nursing groups on actual costs, can provide nursing service for 100,000 people. If we spent as much in a year on extending hourly nursing as we would spend in 10 days on cash grants for children, we could nurse one million more people in Canada.

Food Needs

But granted that wages and prices are nowhere allowed to drop below a fixed legal minimum, food costs remain the biggest single item for the large urban family.

In longer-term planning, development of co-operative marketing and distribution of food will lower costs to the urban consumer The transfer to a social utility basis of low-cost housing needs, of specified health services and the extension of community recreational and educational facilities can ease from 15% to 20% of the present outlay on these items in the individual family home of low income, releasing this greater proportion for food costs.

But, assuming this does not equate, many large and poor families, both with and without children, may still be below proper nutrition standards, sometimes due as much to ignorance as to need. Actual additional cash might or might not meet this need: straight cash payments will not meet the most pressing needs of the rural family.

It is suggested that the same dollars, properly administered, can assure two things being done, by affording agricultural subsidy to essential food production, and distribution of such commodities for those in need thereof, and, especially, when in surplus production.

Adapt British Stamp Plan

By adapting the United States surplus commodities marketing plan and the British coupon system of assuring dairy products, fruit juices, etc., to children, invalids, aged, etc., it would be possible, in Canada, to have a similar "stamp plan," tied in to the provincial and local health, welfare and educational utilities. Certain basic foods could be made available in quantities prescribed, upon presentation of vouchers through ordinary channels of trade, and redeemable at fixed subsidy prices. Extra milk, cheese, fruit, etc. might be specified as available to all children under 15 years of age, to all aged and infirm, etc., assured by public funds.

Alternatively, such coupons might be made available, upon application, for all families and persons whose income was below taxable levels.

Yet another plan might provide for standard surplus commodity coupons, purchaseable at any time for nominal amounts per child, per aged person, invalid, etc. regardless of income level. The coupon would be redeemable for any Canadian commodity: meat, poultry, dairy products, vegetables, fruit, fish, eggs, etc., declared by the Dominion Government to be surplus at that time.

These are but some of the practical ways of meeting the needs of the Canadian people.

Consequently, the erection and maintenance of strong social utilities —educational, public health and welfare services—available to all the people, are to be regarded as one of the main lines of attack on the prevention and reduction of social break-down. The state's obligations here are implicit.

But even against possible breakdown a strong defense can be built through provision of the modern devices of social insurance and assistance.

GODBOUT'S "ARMY OF OCCUPATION" MOVES IN

Sitting at their first meeting since taking over Montreal Light, Heat and Power Co., is the newly appointed Quebec Hydro Commission. From left to right: G. C. McDonald, J. W. McCammon, T. D. Bouchard, president, R. Latreille and L. E. Potvin. This five-man commission will operate the new public owned utility supplying Montreal and vicinity with power.

Imperial Sales All-time Record

Profits, Working Capital, Show Gains — Many Refinery Units Added

Highlights of the 1943 annual report of Imperial Oil are:

An all-time record for oil processed in refineries and in volume of products sold. A $885,776 increase in net profits to $15,548,873 of which $9,369,369 was from Canadian refining and marketing operations.

Release of details on new plant established by Imperial Oil to take care of war requirements.

An increase of over $9 millions in working capital to $69,604,722.

A further allowance of $1,543,809 for possible shrinkage in inventory values, due to present high costs, bringing this reserve to $8,306,975 or 24.77% of the total crude and refined products inventory.

An increase of over $2.3 millions in earned surplus to $41,081,116 at the end of 1943.

Comparative per share earnings figures are as follows:

Years Ended Dec. 31:	1943	1942
Earned per share:		
From Candn. opers.	$0.347	$0.305
From other income.	0.229	0.239
Total	0.576	0.544
Paid	0.50	0.50
Working capital	69,604,722	60,583,509

(1942 figures bracketed below.)

Though in the national interest still limiting information on certain operating details, Imperial Oil in its 1943 annual report details for the first time many of the contributions made toward prosecution of the war effort, gives data on new plants established — and the way these plants will link in with war and peacetime plans.

Capital expenditures, states President G. Harrison Smith, have been confined principally to equipment necessitated by war requirements. So far as possible, however, plant construction has been carried out with a view to usability for peacetime demands after the war; conversion should not present any serious problem, and a sound liquid position is being maintained for postwar requirements.

Provision for depreciation in 1943 amounted to $5,540,270 ($4,868,076). Taxes rose to $10,389,484. ($9,518,349).

Of $90,716,432 current assets at the end of 1943, cash comprised $22,991,828, an increase of $9,818,681. Bonds were shown at $7,284,369, an increase of $2,007,500.

Among current liabilities of $21.1 millions, accounts payable were shown at $10,995,185, a reduction of $6,235,596.

Crude Output Gains

Production of crude items increased at the company's properties both in western Canada and in South America.

In western Canada—mainly from Turner Valley and the Norman Wells fields — total production of crude oil, separator naphtha, and absorption plant product, of the Imperial group increased to 3,135,977 bbl. against 2,810,102 bbl. In addition the company purchased 4,233,125 bbl. of oil produced in Canada.

Total production of South American subsidiaries, including Imperial's interest in Mene Grande's production in Venezuela, increased to 28,912,657 bbl. against 25,994,378 bbl. Potential output of producing properties was maintained during the year.

"Research and engineering problems," states Mr. Smith," included a further development in high temperature catalytic cracking, resulting in cracking units formerly operating under normal suspensoid catalytic cracking conditions being changed to operate under supersuspendsoid higher temperature catalytic cracking conditions. The primary reason for making this change was to produce larger quantities of petroleum base stocks at Sarnia to be supplied to Polymer Corporation Ltd. for use in the production of synthetic rubbers.

"New products to be consumed under more severe conditions of service were developed, particularly aviation and motor fuel, lubricating oils and greases including requirements for the Armed Forces."

Turn Out Aviation Alkylate

Early last year, a new plant, the first of its kind in Canada, was placed in operation at the Calgary refinery to produce aviation alkylate of high octane blending value, thus making large supplies of this product available for war requirements of aviation gasoline.

At the Regina refinery, a new gasoline absorption and reforming unit and also a new nonselective polymerization unit, which indirectly resulted in making larger supplies of aviation gasoline available, were brought into operation in 1943, further contributing to supplies of this product.

At the Sarnia refinery, existing equipment was converted to produce considerable quantities of cumene, a blending agent necessary in the improved quality of aviation gasoline. Production of lubricating oils and greases, for which facilities were expanded earlier, was considerably increased to meet growing requirements.

St. Clair Trains Personnel

St. Clair Processing Corp., wholly-owned subsidiary incorporated to operate units of the new Polymer Corp. synthetic rubber plants at Sarnia, and auxiliary plants such as steam generating, power and water plants and mechanical shops, was active in training personnel to operate the major part of this development, which was financed and constructed by the Government. In addition to conducting operations for Polymer Corp. certain units at the synthetic rubber plant now in operation, Imperial will sell to Polymer Corp. certain selected petroleum gases representing the greater portion of the Buna S and Butyl synthetic rubber content.

During the year, many bulk distributing plants were enlarged. Marketing operations were extended to include the Alaska highway in British Columbia, as well as stretches of the MacKenzie River including such points as Fort Smith and Fort Simpson.

In Turner Valley, the Imperial group in 1943 participated in 12 wells completed as oil producers, and at the end of the year had a participating interest in 89 limestone crude oil producers and 83 shallow crude and gas wells in Turner Valley.

Drill 12 Norman Wells

In the Norman Wells pool, 12 wells were drilled during the year, it is stated, 11 of these being producers and one a dry hole. Ample oil was secured to supply the needs of the United Nations in the area.

Seventeen exploratory wells—11 in Alberta, two in Saskatchewan, four in the Northwest Territories—were completed but none was successful.

Company Reports

Famous Players

Years Ended:	Jan. 1, 1944	Jan. 2, 1943
Earned per share:		
Com., excl. refund.	$1.96	$2.60
Com., incl. refund.	3.07	2.93
Paid	1.50	1.50
Working capital	2,068,544	2,105,173

(Previous year figures bracketed below.)

Consolidated gross profits of Famous Players Canadian Corp. for year ended Jan. 1, 1944, rose to $5,016,295 ($4,031,862) including dividends received, interest earned, but not profits on disposal of capital assets.

With charges for depreciation, interest, amortization, executive remuneration, showing little change, the increase carried to earnings before taxes. These earnings amounted to $3,192,615 ($2,809,919), but net profits were reduced to $842,615 ($1,120,865) after payment of taxes totalling $2,950,000 ($1,689,054) of which $480,000 ($140,000) is refundable.

Write-offs for depreciation and amortization were $818,603 ($811,633).

Total earned surplus as at Jan. 1, 1944 was $6,123,240 ($5,420,576).

Little change was reported in current assets, with the exception of a decline in inventories to $105,883 ($124,702) and an increase in Dominion of Canada bonds to $534,200 ($434,400). Investment in shares of and advances to subsidiary companies (50% to 85% owned) not included in current assets, were down to $584,522 ($794,103) while investments in and advances to affiliated companies (50% and less owned) totalled $1,124,869 (1,205,329). Funded debt was reduced to $5,120,000 ($5,698,000). Other bonds and mortgages increased to $471,699 ($323,065).

Eastern Steel

Years Ended Nov. 30:	1943	1942
Earned per share:	$	$
Pfd., excl. refund.	5.37	7.91
Pfd., incl. refund.	8.06	9.19
Com., excl. refund.	1.36	2.15
Com., incl. refund.	2.19	2.54
Paid: Pfd.	1.00	1.00
Common	1.00	2.00
Working capital	1,128,223	1,126,558

(Previous year figures bracketed below.)

War orders formed nearly 85% of the total business of Eastern Steel Products for the year ended Nov. 30, 1943, when sales volume in tonnage and dollars reached an all-time high. Net profits for the year were $96,593 ($142,463) after provision of $307,800 ($294,000) for taxes, $48,541 ($23,030) of this being refundable. A. K. Cameron, president, stated that "the company has sufficient war and domestic orders to keep all three plants running full into late 1944, but as in 1942 and 1943, earnings will likely be somewhat reduced owing to ceiling prices and steadily mounting labor and material costs."

Investment in Government and municipal bonds and guaranteed investment certificates, increased to a total of $805,399 ($523,399). Accounts and bills receivable dropped to $573,313 ($702,236), due, it was stated, to reduced shipments from all three plants in Oct. and Nov. because of a shortage of parts and supplies. This in turn resulted in a $112,000 increase in inventories.

As far as possible the company is planning now to meet postwar conditions by redesigning products, rebuilding and adding equipment, and adding new lines.

Cons. Bakeries

Years Ended	Dec. 31, 1943	Dec. 26, 1942
Earned per share:		
Com., excl. refund	$0.99	$0.98
Com., incl. refund	1.16	0.98
Paid	0.75	0.60
Working capital	$1,810,465	$1,749,732

(1942 figures bracketed below.)

Net 1943 profit of $314,244 ($313,008) was reported by Consolidated Bakeries of Canada, and its subsidiary, Wonder Bakeries, after provision of $140,957 ($152,334) for depreciation, $20,000 for inventory reserve, and $468,193 ($179,258), for taxes, of which $56,000 (nil) was refundable.

T. Bignell, president, stated that sales volume again showed a satisfactory increase, and that the company's plants were maintained in the best possible operating condition. Cash was increased to $289,552 ($246,356) and investments to $1,513,966 ($1,413,903) while inventories less reserve rose to $540,915 ($334,683). The secured bank loan covering purchase of Victory bonds rose to $200,000 ($100,000).

H. Simon & Sons

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. ref. EPT	$39.24	$17.10
Pref., incl. ref. EPT	41.77	18.27
Paid	7.00	7.00
Com., excl. ref. EPT	2.84	0.89
Com., incl. ref. EPT	3.06	0.99
Paid	0.75	0.75
Working capital	438,999	397,965

(1942 figures bracketed below.)

Volume of business of H. Simon & Sons Ltd. for 1943 was sharply increased over 1942 with operating profits reported at $247,281 ($134,644) and net profit at $103,960 ($45,298). Income and excess profits taxes have been taken at $96,000, based on the company's claim before the board of referees.

President Arthur Simon states that due to labor shortages it was found necessary to install a battery of cigar-making machines and that further equipment of this type will be installed when available.

Brandram-Henderson Ltd.

Years Ended Dec. 31:	1943	*1942
Earned per share:		
Exclud. refund. EPT	$0.01	$0.65
Includ. refund. EPT	0.14	0.94
Paid	nil	nil
Working capital	$294,269	$304,758

*Revised figures.

(1942 figures bracketed below.)

Sales of Brandram-Henderson, Ltd., in 1943 were well maintained, but operating profits declined to $152,160 ($280,943) and net income after charges to $6,842 ($47,061, revised figure).

President Norman Holland reports that due to high rate of enlistment in various war services, the company has a very large proportion of inexperienced help and this affects productive output. Packages and containers have been changed due to shortages in paper, wood and metal industries.

The company's fiscal year is being changed to Sept. 30, from Dec. 31, as the paint year cycle is completed early in the fall.

In explaining revision downward in 1942 profit figures, President Holland says that the decision of the Board of Referees on the company's appeal on Standard Profits base was less favorable than had been anticipated.

Fleet Aircraft

Years Ended Dec. 31:	1943	1942
Earned per share:		
Com., excl. refund.	$0.91	$1.08
Com., incl. refund.	1.08	1.14
Paid	0.25	nil
Working capital	1,807,127	1,402,020

(1942 figures bracketed below.)

Fleet Aircraft, Ltd. produced during 1943 the greatest number and dollar volume of aircraft in its history. Curtailment of production of trainer types of aircraft throughout the continent has meant a scaling down of the number of trainers called for by contracts on which the company has been working. Already under way, however, is a program of subcontract production on a combat plane described by President E. G. Smith as "probably the most important type produced in this country."

Net profits, after payment of taxes totalling $276,189 ($186,057), amounted to $173,369 ($206,014). Refundable portion of the taxes amounts to $32,175 ($10,040). Profits applicable to certain types of contract are still under discussion with the Government, and until this matter and the standard profit base are settled surplus and working capital are subject to possible adjustment.

Accounts receivable from the Dominion Government were lower at the end of 1943, amounting to $618,253 ($973,606), but receivable from other sources, less reserve, rose to $158,757 ($89,910). Dominion bonds held amounted to $200,000 ($125,000). Shares in Canadian Associated Aircraft Ltd. on which the par value, $166,600, was repaid during 1943, are still held pending the final distribution of the assets of the company, but do not appear in the balance sheet. Bank loans and overdraft, secured, were reduced to $573,506 ($875,543) excepting the special bank loan of $200,000 ($125,000) secured by Dominion of Canada bonds. Surplus now amounts to $641,094 ($523,680) in addition to refundable EPT of $42,215.

Hart Battery

	12 mos. ended Oct. 31, 1943	10 mos. ended Oct. 31, 1942
Earned per share:		
Com., excl. refund.	$0.65	$0.51
Com., incl. refund.	0.81	0.54
Working capital	$403,556	$422,635

(Previous period figures bracketed below.)

In the year to Oct. 31, 1943, Hart Battery Co. earned net profits of $32,421, compared with profits in the ten months ended Oct. 31, 1942, of $25,672. Both these amounts are after taxes, which totalled $60,978 ($23,425) of which $7,831 ($1,091) was refundable. Current assets, which amounted to $490,403 ($464,846) showed a $50,000 investment in Dominion of Canada bonds, and higher inventories at $267,972 ($254,262); accounts receivable and cash showed declines. Current liabilities were swelled by the higher tax liability and provision for an employees fund pension. Depreciation reserves were increased to $331,009 ($322,334). A special inventory depreciation reserve of $10,000 was also provided in 1943.

G. W. Hendershot

Years Ended Dec. 31:	1943	1942
Common: Earned	$0.57	$0.52
Paid	0.15	0.30
Working capital	$104,954	$72,760

(1942 figures bracketed below.)

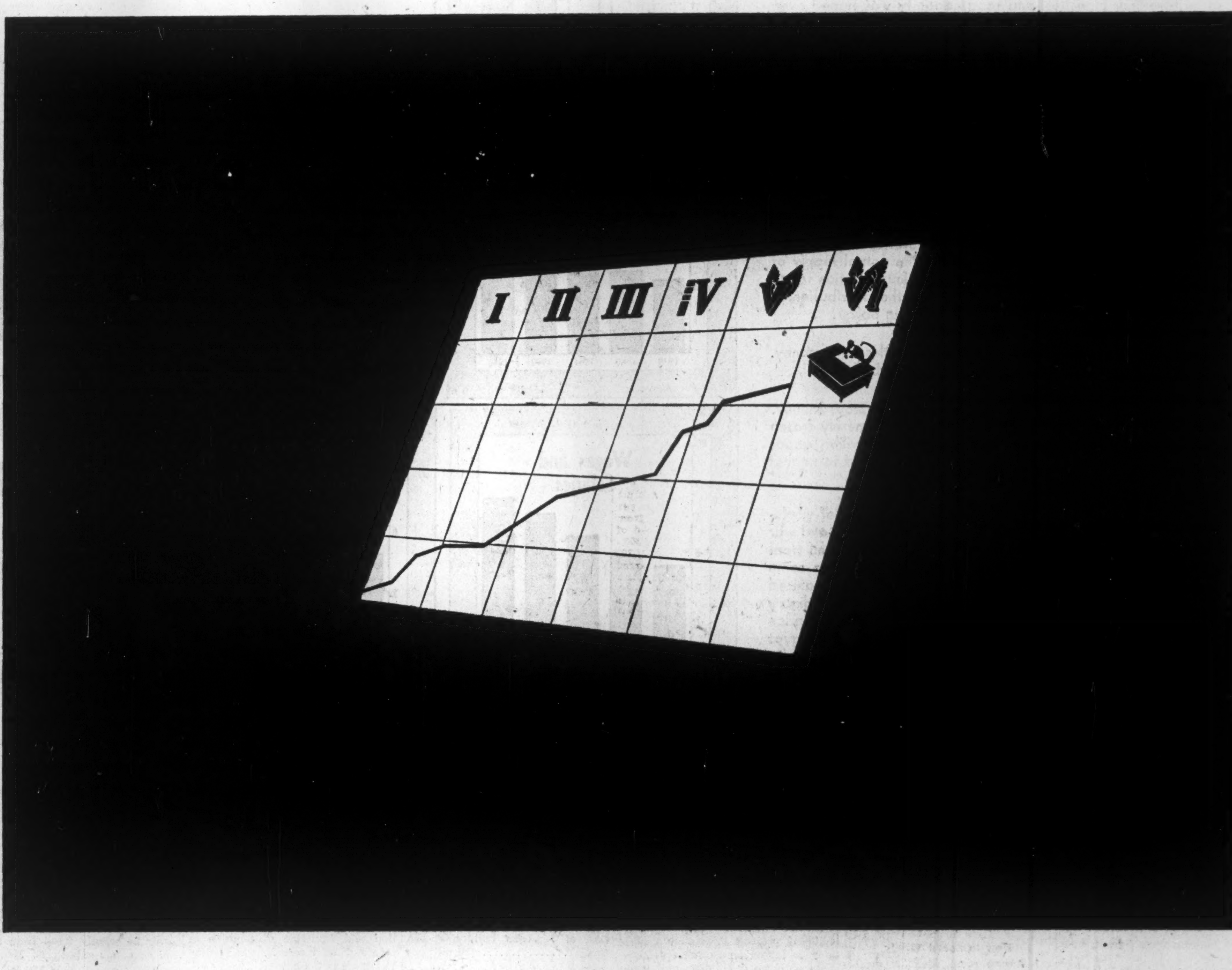
Operations of the G. W. Hendershot Corrugated Paper Co. in 1943 resulted in net profits of $17,166 ($15,745), after taxes of $11,803 ($10,875).

Limited supplies of paper and WPTB regulations controlling sale and disposition of the company's products will limit sales in current year and preclude acquisition of new business, president G. W. Hendershot stated, and as ceiling prices are operative for all the company's products, sole source of improvement in earnings in the immediate future will be internal economies.

At the same time loss of experienced personnel to the armed forces, and a materially higher labor turnover has created operational difficulties.

Cash and Dominion bonds held by the company were increased during the year to $63,913 ($28,341) and accounts receivable to $48,648 ($37,252). Inventories were reduced to $35,399 ($50,507). Notes receivable re capital stock purchases, amounting to $7,000, were paid in full during the year. The $5,000 balance of a mortgage on the company's premises included in current liabilities in 1942 was also paid off.

Smoke
"EXPORT"
CIGARETTES
Made from the finest tobaccos with moisture proof paper. SC-R



WANTED:
the continued co-operation of Business Leaders

Canada is relying on executives who see the full extent of their wartime responsibilities.

Now is the time when they are most needed. For unless there are many business leaders who recognize and accept their *extra* duties connected with the 6th Victory Loan, the objective will not be reached.

You can help in these ways:

1. Buy Victory Bonds to the utmost limit of your ability. Buy them for cash and out of income.
2. Encourage every last one of your employees to do likewise.
3. Arrange for the largest possible purchases by your firm.

And when you have done your full share in these ways, you can also envision the future with greater confidence. For you know well the part that Victory Bonds play in preventing inflation and establishing a sound national economy. Only on such a foundation can you build post war plans.

But, most important, you will have helped prove to our fighting forces that we are backing their supreme effort in a way worthy of true Canadians!

Put Victory FIRST

6-48

BUY VICTORY BONDS

NATIONAL WAR FINANCE COMMITTEE

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Rents Farm

I am a retired farmer but still own my farm which I rent to a former neighbor. The rent I receive is not sufficient to pay the insurance and depreciation on the farm buildings, leaving a deficit. Can I deduct this deficit from my other investment income before computing my income for tax purposes? If I do this it will bring my income below the taxable minimum.

You would appear to be justified in deducting the deficit on your farm investment from your other investment income, even if it brings your total income below the taxable minimum, provided, of course, you have no share in the farming operations yourself but treat the farm just as any other investment such as houses you rent, etc.

Buys Annuity for Wife

A client of mine is thinking of taking the proceeds of an endowment insurance policy on his own life and buying an annuity payable to his wife. Will this be regarded solely as his wife's income or as part of his income when making up his tax papers?

It will be regarded as part of his income and he is liable for tax on it accordingly.

Computing Compulsory Savings

How is the compulsory savings portion of my income tax computed? I am single with no dependents.

You first work out your total tax including normal and graduated tax.

Your compulsory savings then is the smaller of the two amounts following:

1. Half the total tax you have already calculated.
2. Eight per cent of your taxable income.

The lesser of these two amounts is your compulsory savings subject to an overall ceiling of $800 which is the maximum compulsory savings allowed for a single person, no matter how large the income.

INVESTMENTS

Beauharnois

I hold ten shares of Beauharnois which cost $20 a share and now sells at about $9. Should I hold this stock or sell it at the current price?

The Quebec Legislature recently passed a bill enabling the Provincial Hydro-Electric Commission to expropriate the electricity-producing assets of Beauharnois Light, Heat and Power Company, as well as the electricity and gas-producing properties of the parent company, Montreal Light, Heat and Power Consolidated and these properties were expropriated on April 15.

The Provincial Government has announced that the indemnity to be paid and the expropriation will be determined on the basis of the value of the Corporation's assets for rate-setting purposes, or capital actually and usefully invested. The Company has announced that the payment indicated is insufficient and is prepared, if necessary, to appeal to the highest courts to get a higher valuation.

At present, there is no certainty what amount stockholders can expect to receive in the expropriation. The present market price for the Beauharnois stocks reflects current investment opinion as to the outcome of the dispute over valuations.

Howard Smith

Please give me some information on Howard Smith common stock, touching on operations, capitalization, earnings and outlook.

Howard Smith Paper Mills (and subsidiaries) is one of the largest producers in Canada of fine papers. Pulp products and by-products are also manufactured, and in addition the company has developed a new kind of lignin plastic which appears to have promise. The company's directors have decided to build a plant this year for producing the lignin products in marketable form.

Last year there was a decline in earnings reflecting further increases in the cost of pulpwood and other materials, higher wages, and a generally rising trend in costs which was continuing at the year end. Higher costs, it was said, would continue to affect earnings as long as fixed ceiling prices for the company's finished products in the domestic market were maintained at present levels.

The effect of the earnings decline in 1943 was to reduce earnings per share on the common stock from $2.11, as in 1942, to $1.68. Ahead of the common stock there is $5,300,000 in bonds outstanding, and 71,703 shares of $100-par 6% preferred stock. Dividends are paid regularly on the preferred, but none have been paid on the common to date.

The company is in a strong financial position. Working capital at December 31, 1943, amounted to $6,276,927 as compared with $5,189,585 to December 13, 1942.

Donnacona

I would appreciate a brief description of Donnacona Paper in which I hold a number of shares of common stock.

Donnacona Paper Co. operates a newsprint mill with groundwood and sulphite pulp plant, and also manufactures insulating and acoustical board. The mill is located about 30 miles west of Quebec, P.Q. The company has 376,572 shares of common stock, ahead of which there is $5,950,000 in bonds. Net profit in 1943 amounted to $194,846, or 52c. per share, compared with net profit of $105,837, or 28c. per share in 1942.

No dividends have been paid on the present common stock, but on stock which preceded it, and for which it was issued on a share-for-share basis, 10c. per share was paid in 1941.

The current position of the company was considerably improved by 1943 results. At Dec. 31, 1943, working capital amounted to $2,511,142 as compared with $1,871,879 at Dec. 31, 1942.

New Wartime Regulations

Seeds, Feeds, and Wood Products: P. C. 2204, effective April 1, 1944, prohibits the export, except under permit issued by Minister of Trade & Commerce, of certain field crop and vegetable seeds, vegetable protein feeds, and of mill waste, sawdust and hog fuel when exported from B. C. P. C. 7674 is amended by the addition of these commodities to Schedule I. Clerk of the Privy Council A. D. P. Heeney.

* * *

Handbags, luggage: P. C. 2257, dated Mar. 30, deletes from schedule I of the War Exchange Conservation Act items 622, (trunks, valises, etc.) and 623, (pocketbooks, etc.), thus lifting the prohibition of imports of these products. Fancy cases or boxes of all kinds are retained, becoming item ex623. Clerk of the Privy Council, A. D. P. Heeney.

* * *

Nickel: M & S Order No. M.C. 14A dated Mar. 20, rescinds order No. M.C. 14, and prohibits the acquisition, by any person, of more than 500 lb. of primary nickel in any calendar month without a permit from the metals controller, and provides that any person who carries an inventory of primary nickel shall give the Metals Controller information as he requires it. Metals Controller, F. M. Connell.

* * *

Peanuts: WPTB Order No. A-1156, effective Apr. 12, fixes maximum prices and markups for unshelled, shelled, salted and general peanuts, green or dry roasted. Admin. of Imported Grocery Items, A. S. May.

* * *

Fur Garments: WPTB Order No. A-1163, effective April 15, amends Order No. A-180. Admin. of Fur Skin and Fur Garments, Michael Morris.

NEW DIRECTOR

Harry R. Jackman, M.P., president of the Debenture and Securities Corp. of Canada, has been elected a director of Burns & Co.

Jobs For 130 Millions World Need With Peace

ILO Delegates From 40 Nations Are Offered Broad Codes on Re-employment, Social Security, at Philadelphia Conference

Jobs will have to be found for 130 million people as the world war economy is dismantled, says a report prepared by the International Labor Office, Montreal, for submission to the International Labor Conference which opened April 20 at Philadelphia.

The report is a suggested basis for an international employment code for immediate planning to maintain employment opportunities and for postwar action to bring together available workers and jobs in an orderly manner.

Offer Broad Plan

Employment redistribution, says the ILO report, will require:

1. Co-ordinated plans, based on adequate information, for the orderly demobilization and reintegration in civil life of members of the armed forces and for re-employment of displaced workers.
2. The transfer of millions of workers from one job, industry, occupation or area to another.
3. The development, reorganization and co-ordination of facilities for the training of young and adult workers and an extension of vocational guidance programs.
4. Flexible public works programs, planned in advance.
5. Provisions for financial assistance for persons temporarily unemployed.
6. Well developed and efficient employment machinery.

Would Slow Demobilization

The report notes that governments have to make military requirements the over-riding consideration and that demobilization principles can be related to age and length of service but within these limits it recommends the timing of demobilization to coincide with expanding employment opportunities.

It also suggests early demobilization of key workers who could accelerate reconstruction; equality of opportunity for women.

It notes that plans calling for reinstatement of demobilized persons in their previous employment are developing increasing limitations as time passes.

Endorsation of the delegates—from 40 nations—also will be asked for a code to guide development of social security schemes throughout the world.

The Philadelphia conference, third such meeting to be held in the U. S. under ILO auspices, in addition will be asked to adopt an International Labor Convention seeking to guarantee collective bargaining.

ILO's social security code will propose that income security be guaranteed to all employed and self-employed persons against any major contingency, and that medical care be made available to all either through public or social insurance services.

Covers Wide Benefits

Contingencies that should be covered by social insurance are, according to the proposed code, sickness, maternity, invalidity, old age, death of the breadwinner, unemployment, emergency expenses and employment injuries. Sickness benefit, it will say, should be paid for not less than 26 weeks, maternity benefit 12 weeks evenly divided before and after confinement; old age benefits should start at 65 for men and 60 for women; unemployment benefit should continue until "suitable" employment is offered the insured; benefits should be established to pay for domestic help in emergencies and others to pay for layettes and funerals.

Children's allowances are not forgotten. The code will recommend that, where the purpose of social assistance to child maintenance is to help large families or to complete the provision made for children by subsidies in kind and through social insurance, subsidies should take the form of children's allowances, payable irrespective of the parents' income.

"Important and Confidential"

A Will is not merely an instrument for disposing of property. It is in many cases the charter on which the business of providing for dependents' future is operated. As such, it should be most carefully planned and should name a competent executor able to carry on indefinitely.

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Say Many U. S. Synthetic Rubber Plants to Close

Washington Economist Thinks Researches Will Speed Obsolescence; New Industry Will Need Aid Until it Finds Its Place in Peace

Because obsolescence will be rapid and for other reasons, many U. S. synthetic rubber plants will "almost certainly" be abandoned after the war, says Melvin A. Brenner, a War Production Board economic analyst, in "The Outlook for Synthetic Rubber," number 32 in a 25c. series published by the National Planning Association, Washington.

Some of the processes, he claims, are inefficient because they were set up when speed and conservation of materials had priority. Furthermore, the obsolescence of even those processes now considered economical will probably be abnormally high. The Washington writer believes refinery conversion units will be among the first to go.

Now Big Industry

Before mid-year this continent's output of synthetic rubber will be nearing the million long ton level.

This means that by then the supply will exceed consumption by a substantial margin and will almost equal world production of crude rubber in recent peacetime years.

And with research beginning to assure higher quality, lower cost, the question becomes insistent: What will happen to this tremendous capacity when the war is won? Will it be able to meet the competition of the natural rubber plantations? Or will it be written off as a necessary expense of war?

Mr. Brenner, while he does not mention Canada's scheduled annual production of 38,000 long tons of Buna-S and Butyl at the government-owned Polymer Corp. plant at Sarnia, Ont., nor the Thiokol that Naugatuck Chemical Co. is producing at Elmira, Ont., reports scheduled annual U. S. capacity at (long tons) Buna-S 705,000, Butyl 68,000, Neoprene, 49,000 Thiokol 24,900 and Buna-N 18,160, or a total of 865,060.

Howe Speaks for Canada

In the House of Commons three weeks ago Munitions Minister C. D. Howe offered new thought on Canadian hopes. Mr. Howe, putting today's import price of crude rubber at 41c. lb., and present synthetic production cost at Sarnia at 40c. lb., forecast that "within a matter of weeks" Sarnia production cost would be brought down to 20c. and "ultimately" to 16-17c. or less. He did not mention a delivery price, or future pleasure tire use.

Quoting the pre-war average price of crude rubber at 15c. lb. at the seaboard, but remarking that it had often gone as high as 25c., Mr. Howe said:

"I think our rubber is as good as any made on this continent, perhaps as good as any made anywhere. We expect it to compete freely with natural rubber and perhaps have a price advantage. Tires made from it are at least 80% as good as those from natural rubber."

Brenner's U. S. View

Mr. Brenner at Washington is only a trifle less direct. The prospects as he sees them:

1. Neoprene, Buna-N and Thiokol will probably hold their position as special purpose rubbers.
2. Buna-S may equal or surpass natural rubber for tire use, probably at a cost disadvantage which may be overcome by further research.
3. Butyl will be able to compete with crude rubber on price and may possibly prove satisfactory from the quality standpoint. For inner tubes it will probably surpass natural rubber.
4. New varieties may be developed to combine many of the desirable properties of present-day products, with fewer of their limitations.

Tires Are the Test

To place these estimates in proper perspective the writer emphasizes that despite the increasing proportion of consumption for non-tire use, automobile and truck tires remain the most important single market for rubber (over 72% of crude rubber consumed in U. S. in 1940 went into tires and tubes). "The continuing success of special purpose synthetics will not in itself maintain a large synthetic rubber industry. Much more decisive will be the extent to which Buna-S, Butyl or some new variety will be able to meet the price and quality competition of natural rubber for tire use."

Will Need Props

But Mr. Brenner thinks it unlikely that types now at an economic disadvantage will be able to get by without government assistance immediately after the war

Such assistance would be based on advantage of maintaining rubber self-sufficiency after the near catastrophe of the present shortage.

He suggests three ways in which the Government might aid and protect the U. S. industry. It could bring natural rubber within the range of synthetic rubber competition either by imposing a tariff on the former or subsidizing production of the latter. Or, it could maintain the plants in their present status, i.e., publicly owned and privately operated, and thereby sustain directly any financial losses that might be incurred. Third possibility might be the purchase of synthetic material for government use.

Opposing a strong protective policy will be a number of economic and international factors of importance: dependence of a large part of the Far East economy on the natural rubber industry; wartime increase in natural rubber production in this hemisphere and the delicate international situation which might arise if it were disrupted through loss of market; if synthetic tire rubber remains more expensive than crude after the war the cost of its production must be borne by either the motorists or the taxpayers.

For Emergencies

The WPB economist closes on a moderate note:

"The strategic advantages of the synthetic rubber industry can be realized by continuing its research and development activities and by maintaining a small part of the wartime capacity in operation, with most of the remainder in standby condition. This would permit rapid resumption of production in any future emergency, or if crude rubber prices get out of hand.

"One objection to maintaining standby plants is the fact that chemical facilities such as these are much more subject to corrosion when idle than when operating; the cost of such maintenance might therefore be extremely high. A possible solution might be operation of standby plants in rotation, each for a period of several months."

Resuming Hunt For P.E.I. Oil

Hillsborough Work Backed by Two Large U. S. Oil Firms

From Our Own Correspondent

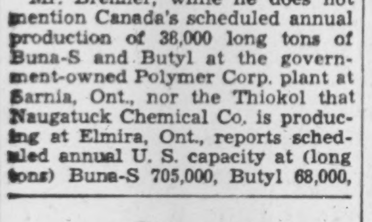
CHARLOTTETOWN.—Despite the fact that most of the equipment on the scene was destroyed by fire during the winter, arrangements are almost complete to resume oil drilling operation at Hillsborough Bay in Prince Edward Island.

Hugh Mackay, who purchased all the oil rights of the tiny island province from its government in 1928, reveals that operations at the Charlottetown harbor site will probably be under way within a week or ten days.

New equipment to replace the two electric motors and other equipment destroyed in the fire is expected to arrive in Charlottetown any day, and as soon as sufficient break-up in the harbor ice occurs the work which was halted last December will be resumed. Some of the wooden cribbing at the oil drilling site which was damaged by ice during the winter has now been repaired.

Drilling operations are being carried on by the Island Development Co.—an organization formed for the specific purpose of exploring the possibilities of oil in P. E. I. by two New York oil firms, Cities Service and Socony.

The development company's organization followed a three-year geophysical survey of Prince Edward Island by the Seismograph Corp. of Tulsa, Oklahoma. The survey, which was completed last year, revealed the rock formations in the Hillsborough Bay area were of a type that might indicate the presence of oil.



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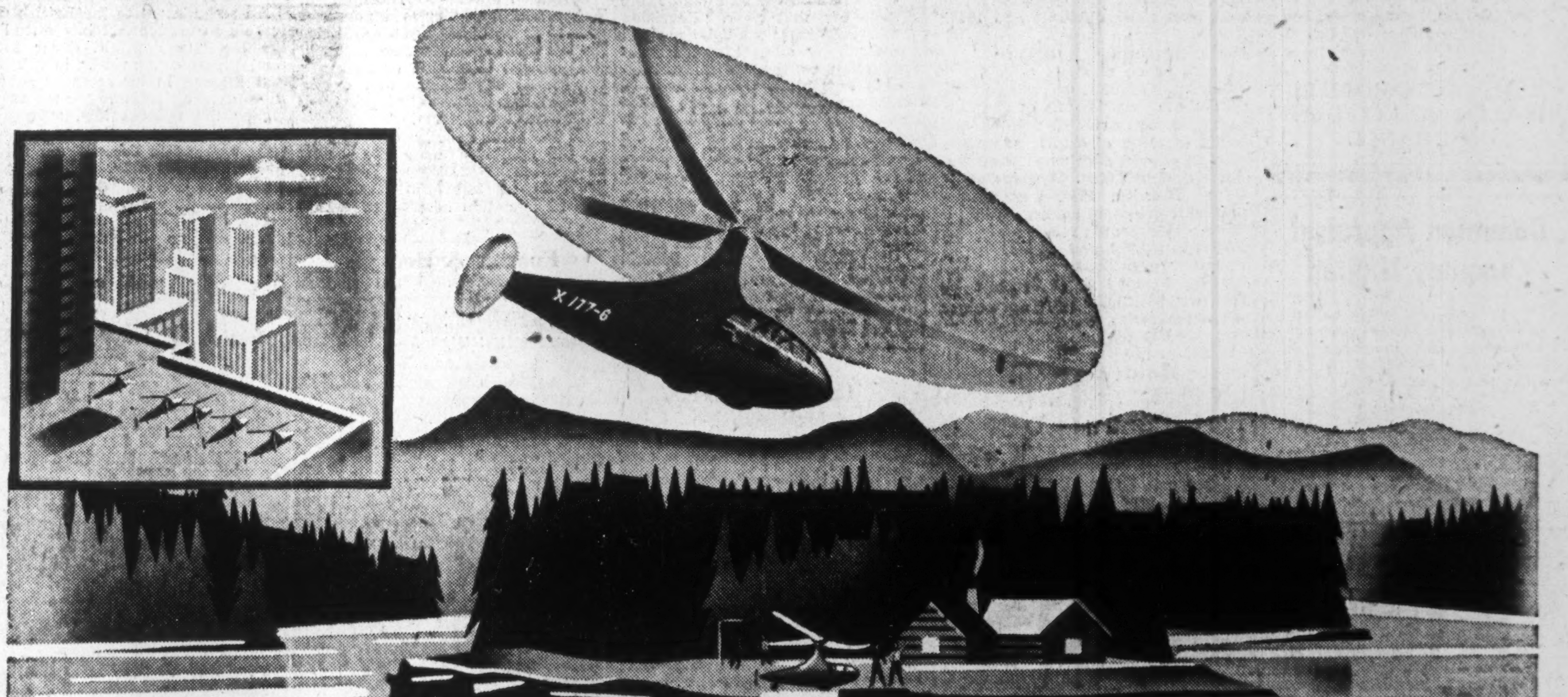

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All Seagram plants in Canada and the United States are engaged in the production of high-proof alcohol to help speed the war to a victorious end. High-proof Alcohol for War is used in the manufacture of Smokeless Powder, Compasses, Navigation Instruments and many other wartime products.

Self Fire Insurance Unsatisfactory

Professor C. A. Ashley Investigates Plan Proposed by Some Municipalities

Self insurance funds are not a satisfactory protection for Canadian provinces and municipalities against fire risks, is the conclusion reached by Prof. C. A. Ashley of the Department of Political Economy of the University of Toronto in a report prepared for the Dominion Board of Insurance Underwriters.

Following proposals made in several Canadian municipalities that substantial savings would be accomplished if the municipal councils set up their own insurance funds, rather than insuring their property with the established fire companies, the board asked Prof. Ashley to make an investigation into the whole situation. It was felt that such an enquiry, by an independent authority, would be of considerable value both to the insuring public and to the companies themselves. Professor Ashley's conclusion is based both on his own investigations and the experience of self insurance funds he has examined.

Professor Ashley's report is summarized as follows:

Favorable Conditions

The most favorable conditions for insurance are those in which the probable amount of loss from any one event is slight in comparison with the total value of the property covered. Accordingly, property insured should meet the following requirements:

A large number of separate items;
All items of about the same value;
The items widely dispersed.

These conditions he finds are conspicuously absent from municipal properties, which consist to a large extent of a small number of items, some of comparatively large value, and sometimes grouped together.

The risk of a conflagration which may destroy a whole town or section of a town which is now much less than it formerly was in some large cities he finds still persists in other cities and in smaller places.

He is not impressed by figures showing total payments of insurance premiums by municipalities against total payments for losses over a term of years. The very nature of insurance, he continues, is that for most of those buying insurance, total premiums paid should exceed total losses collected. The purpose of insurance is to provide protection against risk over a long period of time. The risk is always present and the greater the protection, the more frequently are one's premiums going to help meet the losses of others; for when one's own loss occurs, one has the protection derived from the premiums of many others.

In small cities and towns the value of the town hall is likely to be a very large proportion of the total value of the municipal property; even in large cities the town hall and the big schools are a formidable risk. Accordingly the relation of total yearly premiums to values of the largest individual risks would give a better picture of the risk and its coverage than figures of premiums against losses recovered.

Reinsure Risks

The insurance companies, to protect themselves from insuring too great a risk on individual properties of large value or of a large number of properties in a small area, reinsure their risks with other companies. Thus it shifts part of the risk to other companies and pays them premiums. No company would accept all the fire insurance of a large municipality without reinsuring. Thus the risk of large individual losses is enormously reduced. This precaution of the companies to avoid single large losses he declares is striking.

Regarding comparisons with life insurance, Prof. Ashley states that the fixing of life insurance rates is much easier than for fire insurance, because everybody must die sooner or later, while every property is not eventually destroyed by fire. If they were, the calculation would be easier but the rate would be higher. For example, he states if human life could be destroyed only by accident or murder, life rates would be lower but a company would still need to write a very large number of policies to spread its risks as widely as possible to avoid a sudden and shattering loss. Moreover, he says, fire insurance covers partial loss as well as complete destruction, giving the equivalent protection of a combined life and accident and sickness policy. Life insurance premium rates are reduced as experience shows the probability of life increasing. Rates for health insurance are lowered as long term experience shows the incidence of disease and outbreaks of epidemics are reduced. Similarly fire insurance rates have been reduced as the effects of better types of buildings, of fire precautions and of methods of restricting the spread of fires have shown the risk to be less, he maintains.

Stating that he does not feel competent to discuss the classification of fire risks or existing premium rates, he finds no evidence of unreasonable profit being earned by fire insurance companies; while based on the immediate past, rates, he declares, will be further reduced. He believes fire insurance to be a highly competitive business and high rates of profits would soon bring new companies into the field. He quotes figures showing the average rates of Dominion licensed companies to have declined from $1.25 per $100 of value insured in 1900 to 64 cents in 1941.

If it can be shown that the premium rates paid by any municipality in general are too high then it follows other premiums are too low.

The excess amount which any taxpayer pays if municipal premiums are in fact too high, is balanced, Prof. Ashley thinks, by his obtaining his personal insurance at a low rate. And as the incidence of the tax corresponds fairly well with the value of the property held by the taxpayer, the inequities that might result would be extremely small.

He also referred to the work the fire insurance companies do in inspecting properties, quoting from the report of the late Mr. Justice Masten to the Ontario Government on the activities of the Canadian Fire Underwriters Association as follows:

"One of the strongest points in favor of an insurance combination, such as the Canadian Fire Underwriters' Association, is the fact that its method of conducting business is not only economical and efficient, but incidentally brings about an improvement of conditions that directly benefits the public. The inspection of properties and schedule rating, by which defects are brought to the attention of property owners, tends, in the long run, to effect a considerable betterment of the physical conditions which are largely responsible for the extent of our losses by fire. No individual company could maintain a staff of experts competent to give this service without tremendously increasing the cost of insurance to the public. It is equally plain that no single company would be in a position to bring about the improvements that can be effected by many of the companies acting in co-operation with one another."

Prof. Ashley also notes that the Dominion and provincial governments control insurance companies operating in their jurisdiction, requiring them to make deposits with the government and controlling their investment policy and inspecting their business.

Large Amounts Needed

Even if self-insurance did not carry with it undue risks which render it undesirable on the grounds stated above, the amounts paid into the insurance funds would need to be as large as the premiums currently charged by the companies until long term insurance shows this to be unnecessary, he concludes. Further outside insurance would be necessary until a large fund had been built up as the equivalent of the capital and reserves of a company. Reinsurance would also be necessary to reduce the amount of risk to that undertaken by the companies and that could presumably be placed only with the insurance companies.

The investment at 3% compound interest of 50 cents a year for every $100 of property, he states, would take 65 years to build up to an amount equal to the value of the property. (25 cents would take 86 years and 15 cents over 100 years.) Accordingly a fund started at this time to invest the equivalent of the annual premium would cover the total possible loss only in 65 years. The administration of such a fund, he states, would of course cost money if it were to be carried out properly.

Maintaining that these arguments would apply to provinces as well as to municipalities Prof. Ashley sees further difficulty in the investment of funds which is usually more wisely regulated by the government than is government use of funds. He also believes the co-operation that would be necessary between all government agencies, federal, provincial and municipal, which would be necessary under self insurance, would only result in long and bitter controversy.

Accordingly, he believes self insurance to be unsatisfactory for both provinces and municipalities.

Company Reports

Saguenay Power

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. refund.	$22.53	$28.46
Pref., incl. refund.	23.54	30.34
Com., excl. refund.	4.05	5.47
Com., incl. refund.	4.30	5.92
Paid: Preferred	5.50	5.50
Common	6.00	4.00
Working capital	836,552	797,132

(1942 figures bracketed below.)

Saguenay Power Co. shows for 1943 consolidated net profit (not including Saguenay Electric Co.) of $1,126,435 ($1,422,857), not including refundable taxes of $50,542 ($94,344). Total provision for income and EPT, including refundable taxes, was $1,147,252 ($1,617,977). Earned surplus at year end stood at $4,218,305 ($4,398,642).

Funded debt at Dec. 31, 1943, amounted to $29,597,000 ($30,397,000), comprising $23,998,000 first mortgage 4¼% bonds Series A (US dollars), $4,799,000 first mortgage 4¼% bonds Series B (Canadian dollars), due 1966, and $800,000 2½% bank loan notes due 1945 and 1946.

Saguenay Electric

(1942 figures bracketed below.)

Saguenay Electric Co., whose outstanding stock is all owned by Saguenay Power Co., reports net profit for 1943 of $20,542 ($39,854), making earned surplus at the year end $63,192 ($42,650). Working capital at Dec. 31, 1943, was $10,586 ($52,112), principal changes being a decline in accounts receivable from $95,914 to $52,926, and an increase in accounts payable to $47,876 from $34,845. Funded debt at Dec. 31, 1943, was $1,125,000 ($1,150,000), and advances owing Saguenay Power Co., $350,000 ($430,000).

Montreal Tram

Years Ended Dec. 31:	1943	1942
Earned per share:		
Excluding refund.	$3.96	$7.22
Including refund.	3.96	9.11
Paid	nil	nil
Working capital	3,357,810	3,487,298

(1942 figures bracketed below.)

Montreal Tramways net profit for 1943 was $277,513 ($505,619), there being no refundable taxes in 1943 compared with $131,821 in 1942.

In point of passengers carried—354,359,555—the company made an all-time record. Volume represented approximately 34.81% of all streetcar passengers in Canada. For the company, it marked an increase of 10.95% over 1942. Operating expenses showed an increase of $3,072,902 over 1942, an additional 2,385,928 miles being operated. There was only a slight increase made to rolling stock, and materials for essential repairs were short.

Tax provision for 1943 amounted to $364,871 with none refundable against $1,474,475 including $131,821 refundable. The auditors state in their report that on Jan. 24, 1944, the Montreal Tramways Commission ordered the company to pay to the City of Montreal out of 1942 gross revenue the sum of $1,000,000 on account of arrears of city rentals, but only if and when the Commissioner of Income Tax rules that such payment be allowed as a deductible expense for that year. Provision for taxes shown in the balance sheet is accordingly subject to final determination by the tax authorities.

Forty new buses were ordered in January, states R. N. Watt, president. None of these have been delivered, he says, but 20 new 40-passenger buses have been allocated to the company and delivery is expected in May or June.

Funded debt of the company totalled $43,647,400 at Dec. 31, 1943, made up as follows: 5% first mortgage bonds, $17,600,000; general mortgage bonds, series A, 5%, $2,525,400, 4½%, $264,000, series, B, 5% $21,039,200, 4½%, $1,823,100; bonds not yet presented for exchange 5%, $379,100, 4½%, $16,200.

Calgary Power

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. refund.	$7.33	$7.37
Pref., incl. refund.	8.07	7.37
Com., excl. refund.	2.25	2.31
Com., incl. refund.	3.48	2.31
Paid: Preferred	6.00	6.00
Common	nil	nil
Work. capital deficit	$632,945	$1,183,135

(1942 figures bracketed below.)

Gross operational revenue of Calgary Power Co. rose to $3,470,991 ($3,097,785) in the year ended Dec. 31, 1943. Other income amounted to $59,414 ($57,625). After all charges, including taxes totalling $531,746 ($305,889), net profit was $432,586 ($434,816). Refundable tax was $43,302 in 1943. Earned surplus account was increased by $78,586, bringing it to $394,395.

Expenditures on additions and improvements to property during the year totalled $343,376, President G. A. Gaherty stated. Property retired or sold left a net increase in capital assets of $278,375. The secured bank loan outstanding was reduced to $520,000 ($1,200,000). Reserves for depreciation, contingencies, etc., were increased to $5,858,039 ($5,174,958).

Russell Industries

Years Ended Dec. 31:	1943	1942
Consol. earns. per share:		
Pref., excl. refund.	$58.33	*
Pref., incl. refund.	85.72	*
Com., excl. refund.	4.10	*
Com., incl. refund.	6.31	*
Paid: Preferred	7.00	7.00
Common	0.80	0.80
Working capital	4,959,730	*

*1943 report consolidates accounts of company and subsidiaries; consolidated figures for 1942 and previous years not available.

Russell Industries, in a statement consolidating the accounts of its subsidiaries—Canada Cycle & Motor Co. (and U. S. subsidiary C.C.M. Inc.), Canadian Acme Screw & Gear, and West Toronto Holdings—shows 1943 net profit, after Canada Cycle & Motor preferred dividends, of $442,137, not including refundable taxes of $207,639. Total of 1943 taxes, including the refundable portion, was $1,363,500. Unconsolidated net profit of $146,928 was reported in 1942.

(Report of Canada Cycle & Motor Co. appears elsewhere in this issue.)

Current assets in 1943 amounted to $7,200,043, of which $3,066,771 is cash and Dominion and Provincial bonds. Current liabilities amounted to $2,240,313.

A major part of the company's manufacturing facilities have been devoted directly or indirectly to war production, states President H. R. Tudhope. Indications now point to some decrease in war production and increase in civilian production, he says. Capital expenditures in 1943 amounted to $334,439.

Canadian Acme Screw & Gear, in addition to operating its own plants, operates on a management fee basis, York Arsenals, which manufactures an important volume of war products.

During 1943, 876 Russell Industries preferred shares were converted into common shares, and since Dec. 31, 3,177 additional preference shares have been so converted, outstanding preference at April 10 amounting to 4,403 shares.

Hiram Walker

	Six Months Ended Feb. 29, 1944	Feb. 28, 1943
Earned per share, com.	$5.18	$6.34
	Three Months End. Feb. 29, 1944	**Feb. 28, 1943**
Earned per share, com.	2.90	2.94

(Previous year figures for corresponding period bracketed below.)

Hiram Walker - Gooderham & Worts and subsidiaries report net profits of $4,019,361 ($4,855,475) for the six months ended Feb. 29, 1944. This is after allocation of $5,592,983 ($7,053,941) for income and excess profits taxes. Depreciation provision was $547,649 ($490,677).

In the three months ending Feb. 29, the company made net profits of $2,233,920 ($2,260,946) after tax provision of $2,957,278 ($3,081,443) and depreciation of $260,455 ($238,142).

Enamel & Heating

Years Ended Dec. 31:	1943	1942
Earned per share:		
Com., excl. refund.	$0.83	$1.08
Com., incl. refund.	1.11	1.30
Paid	nil	nil
Working capital	142,810	108,614

(1942 figures bracketed below.)

N. A. Hesler, president of Enamel & Heating Products, Ltd., Sackville, N.B., states that the 1942 net profits reported at $57,461 (including refundable EPT of $3,240) has been reduced by the decision of the board of referees which did not recognize the company's claim regarding standard profits. A further tax charge of $22,418 has therefore been entered, and above tabulated figures for 1942 take the change into account.

Net profit for 1943 excluding refundable is $24,577 ($31,803). The $400,000 6% first mortgage sinking fund bonds, used previously as collateral, have been retired and cancelled.

Total sales for 1943 were down 14.5% from 1942 owing to the cancellation of a large Government contract, and due to curtailment of war production and only slight modification in consumer restrictions, a further reduction in sales is expected for 1944.

International Metal

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref. & pref. A, excl. refund. EPT	$16.18	$13.53
Do. incl. refund.	17.05	15.64
Com. A excl. refund.*	2.44	1.81
Com. A incl. refund.*	2.87	2.31
Com. A & B excl. refund.	†1.93	‡0.78
Do., incl. refund.†	2.26	1.83
Paid: Pref. & pref. A	12.50	9.50
Common A	0.50	nil
Working capital	$5,076,173	$4,893,324

*Before participation of B common issue.
†After participation. ‡B earnings after allowing for $1.60 "prior charge" for A issue.

(1942 figures bracketed below.)

Net 1943 profits of $730,643 ($611,694) were reported by International Metal Industries, after taxes totalling $1,276,800 ($1,343,700) of which $81,000 ($95,200) was refundable. Operating earnings were up to $2,598,610 from $2,572,083 the previous year.

During the year, arrears of dividends accrued on preference shares were eliminated by an extra payment of $5 per share, and payment of common dividends was resumed. Balance of $152,424 was added to surplus, bringing it to $1,956,651, including refundable EPT of $103,800.

Current assets, which totalled $7,906,296 ($7,934,855) showed substantial increases in cash and marketable securities and decreased accounts receivable and inventory. The bank loan was increased to $500,000 $50,000).

Distillers Corporation - Seagrams during March purchased 1,115 shares of preferred for sinking fund purposes, thus reducing the number of preferred shares outstanding to 134,047.

Insurance Notes

Among new appointments recently announced by the North American Life Assurance Co. J. T. Bryden becomes assistant treasurer and executive assistant. V. X McEnaney has been appointed supervisor of field service and agency assistant and E. Morton, advertising manager and agency assistant.

* * *

According to J. G. Gibbons, inspector of insurance for Ontario, fire losses suffered by the 67 member companies of the Mutual Fire Underwriters Association of Ontario decreased 1.6% during 1943. Insurance in force he reported as increasing 14.5%. Farm insurance in force during 1937 to 41 was $560.2 millions; in 1943 $633.9 millions. Assets of the companies increased during 1943 from $5.9 millions to $6.6 millions. Of the total losses, damage to buildings, contents and livestock by lightning accounted for $29.9% of the total.

* * *

An amendment to the British Columbia Insurance Act introduced in the legislature would cover fare-paying passengers riding in vehicles and injured in an accident should the driver become intoxicated. Under the present law, such persons are not covered by the insurance companies because the driver has broken his contract which prohibits him driving when under the influence of liquor. The amendment, approved by the Association of Insurance Superintendents at Regina last September, would bring insurance on public vehicles into line with insurance on all vehicles.

* * *

Wilson E. McLean, Dominion manager of the Canadian Inland Underwriters' Association since 1940, has resigned and has returned to the active practice of law with the firm of Fennell, Porter & Davis, He will continue to act as counsel of the association and in a general supervisory capacity.

Mr. McLean came to Toronto as manager of the CIUA from Winnipeg, where he had been legislative counsel of the Province of Manitoba since 1934. In 1938, in addition to his other duties, he was made deputy superintendent of insurance and counsel to the insurance department of Manitoba. For some years he was also secretary of the conference of provincial insurance superintendents and of the conference on uniformity of legislation in Canada.

Consumers' Gas Co. of Toronto reports sales continued to advance in the first six months of the fiscal year which began Oct. 1, 1943, the gain — 5.2% — being indicative of continued activity in warplants and demand for domestic and commercial uses. Gain in the corresponding period last year over the previous corresponding period was 22%. With the opening of navigation, coal is beginning to arrive from U. S. mines, the company reports.

Certificate No. C958 has been issued by the Department of Insurance, Ottawa, authorising the British Northwestern Fire Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

J. H. RIDDEL,
Chief Agent for Canada.

Certificate No. C960 has been issued by the Department of Insurance, Ottawa, authorising the Security National Insurance Company to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the other classes for which it is also licensed.

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It's a natural impulse to reach for the telephone to pass the word along—to "talk it over" with somebody.
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Public services essential to our health and safety depend on the telephone. Every minute of the day, messages of urgent importance are going through and should not be delayed.
Please use your telephone for essential calls only . . . especially when big news "breaks".
In the critical months ahead, recurrent rumours may tempt you to telephone newspapers, radio stations, friends. Please don't do it. Until the last shot is fired, and even after, telephone lines will have a heavy load to carry. Help to keep them clear for vital messages.

On Active Service
Giving Wings to Words

Smoker Finds Canada Makes Fine Tobacco

No Longer Misses His Imported Mixture

The tobacconist was on his toes. He was ready with the right answers when a customer argued that Canadians could not make a pipe tobacco equal to certain imported brands.

"I'll tell you what I'll do," the dealer said finally. "Take this package of pipe tobacco and smoke it. Be honest about it and forget your prejudices. It's your pleasure I'm working for. By grieving stiff-neckedly over the fact that because of wartime import restrictions, you can't get your favourite brand, you're robbing yourself of a lot of smoking satisfaction. Try this package—give it a fair trial—and if you don't find it as good as anything you've ever smoked, then I don't know anything about tobacco quality."

The customer took the package. Soon he was back for more. "You win!" he reported. "This tobacco has two advantages. First, I like it even better than my old imported brand. Second, it costs considerably less—which is quite a factor in wartime." "Thirdly," said the tobacconist, "it is made in Canada—which helps our domestic Canadian economy. It's called 'Piccadilly' because it's made in the 'London' manner. And, because it is made in Canada, you can be sure of your supply, war or no war, anywhere you go in Canada."

May we suggest that you try
Piccadilly
LONDON
SMOKING MIXTURE
MADE IN CANADA
on a par with the most expensive

No Difficulty In Paying Swiss U. S. Indemnity

Procedure Followed Believed Similar to That in Payments for Goods

Payment of indemnity by the United States to Switzerland for damage done by American airmen who by mistake bombed Schaffhausen in Switzerland on April 1, involves less difficulty than might be expected, The Financial Post is informed. The first installment of $1 million was turned over to the Swiss Government by Leland Harrison, United States minister in London and it is believed the credit thus established will be deposited for the Swiss Government either at the Bank of England in London or with the Federal Reserve Bank at New York, wherever the Swiss Government wants the funds. They can then be used for whatever purpose Switzerland may desire. The deal would be completed with the help of the central banks in the countries involved.

Rights of Neutrals

Although Switzerland is surrounded by a ring of Axis-held territory, she still is entitled to all the rights and privileges of a neutral country as regards her trade and if she can trade with any of the belligerent countries on either side and arrange transportation there is no bar to her buying and selling, subject, of course, to the fact that all imports or exports must pass through Axis-held territory.

Under present conditions the Red Cross parcels are the big item entering Switzerland from abroad. There have, however, been some other things needed for her own nationals, it is understood, such as wheat, barley, etc., going from Canada. Citrus fruits generally are obtained from Spain, Italy and North Africa, etc. Credits in London or New York or Ottawa might be used to pay for these goods. Switzerland in turn is exporting watches, business machines, etc.

Imports of Watches

Payment of the indemnity for the mistake bombing, it is stated, would be treated similar to payments made for Swiss watches which are coming through to Canada. These payments in Canada are made to the bank of the Canadian importing company for the benefit of the Swiss exporter. The Canadian bank then, through its head office, and in co-operation with the Foreign Exchange Control Board and the Bank of Canada which makes Swiss francs available to the chartered banks, cables the necessary sum to the Swiss exporter. No actual currency is involved.

Swiss Overseas Trade

Switzerland, it is understood, has substantial credits in Canada and the United States and other non-European countries. A moderate volume of foreign trade reportedly still being done with non-European nations. The Nazis, however, it is understood, check all exports carefully to make sure nothing is being shipped out that might be useful to the allies especially in the making of precision-built instruments. Thus they allow complete watch movements to be shipped out of Switzerland to Lisbon or Marseilles for export to the allied countries. But they won't allow spare parts for watches to be sent. The same applies to business machines. From Lisbon or Marseillles these goods may be brought across the Atlantic by ships of Swiss registry or other neutral countries. Although Switzerland is an inland country, under arrangement with all the belligerents, she was able to acquire a number of ships and thus establish a Swiss mercantile marine, some of which cross the Atlantic.

Imports into Switzerland are controlled by the allied nations who are anxious nothing should be shipped into that country which might be helpful to the Axis. The Nazis are believed ready to encourage imports into Switzerland from other countries in the hope they may be able to buy some of these goods for their own use.

Meanwhile Swiss credits abroad are believed accumulating.

Predict Broadening of Bank Act

Wider Service to Agriculture, Fishing, Power Possible

By DONALD G. MACLEAN

Revision of the Bank Act to come up in Parliament shortly is expected in some quarters to see some important changes in bank legislation.

In the speech from the throne and later in introducing legislation to establish the Industrial Development Bank, the Government indicated its intention to propose other measures to provide financial assistance in other fields such as agriculture and housing.

It is now believed by some that these other fields may be taken care of by amendments to the Bank Act itself rather than by separate bills. In fact there is a feeling that the assistance planned for industry through the Industrial Development Bank could have been taken care of by amendments to the Bank Act itself rather than establishing the new institution.

Fishing and Power

Fields mentioned in which the operations of the banks might be extended, include in addition to housing and agriculture, fishing and the provision on a wider scale of hydro-electric power and electrical appliances for Canadian farms. Industrial research has been named as something to be financed this way. This would probably mean, especially in the case of housing, the lending of money on longer terms than those to which the banks have been accustomed. Accordingly it might be necessary to amend the Bank Act to remove or relieve restrictions on the chartered banks lending on real estate and chattels. If it included assistance for the purchase of farm implements and electrical equipment it might mean the entrance of the banks into the field now served by the finance companies.

A Decennial Event

Revision of the Bank Act is ordinarily undertaken every 10 years. The last time it was revised was in 1934 so that revision is due this year. A clause in the Act states that it shall form and be the charter of the banks named in the Act (the chartered banks) until July 1, 1944. Hence if the Act were not dealt with in the usual way, before that date, it would be necessary to pass special legislation extending the bank charters. This has been done occasionally in the past. For example, when revision was due in 1911, due to a pending election, the Bank Act and the bank charters were extended until 1913, and again in 1933 they were extended until 1934. The last extension was due to the disturbed economic conditions at that time and also the prospect of establishing the Bank of Canada.

To Maintain Control

Reason for renewing the Bank Act every 10 years appears to have been a desire of the Governments of past years to maintain additional control over the banks. In some quarters it is felt the practice should be abandoned and the bank charters granted indefinitely as in the case of other corporations and banking legislation revised only when there is a public demand for it.

The Act itself is the legislation under which the banks are regulated as well as chartered. It deals with every phase of banking activity setting forth the conditions under which a bank may be established, what powers they have and what they are prohibited from doing. It provides for inspections and lays down the duties of directors and officers and the responsibilities of shareholders.

In Dominion Field

The British North America Act vested in the new Dominion Parliament, exclusive jurisdiction over banks and banking, currency and similar matters. All banks in the new Dominion accordingly on July 1 1867 came under Dominion jurisdiction. In 1867 and again in 1870 legislation was passed tentatively extending the powers of banks previously incorporated by the provinces, giving them the powers accompanying Dominion incorporation and unifying banking laws as far as possible. The first general bank act was passed in 1871 and the banks' charters limited to 10 years.

In Australia where loans are often made for longer terms to agriculturists and others the banks are able to do this because they arrange a contract with some of their depositors that deposits will not be withdrawn for a stated period, possibly five or six years. Under these terms the banks can lend for long terms without any fear of being asked to meet unexpected demands for cash. In some quarters it is felt, the Canadian banks may adopt a somewhat similar practice if they are to make loans for longer terms than they do now.

Meanwhile the necessity of keeping liquid is seen as a bar to the banks extending their activity too much, even into the fields of long-term loans to agriculture or the fishing industry or to the financing of hydro-electric power for the farms. The fact that their first function is as depositories of the public's money limits their operations in lending. However, if government guarantees were obtained, in reasonably sound ventures, the danger of loss would be greatly minimized. The experience under the National Housing Act is pointed to as an instance of what may be accomplished this way, where with government and lending institutions acting together, many projects have been financed with losses practically negligible.

Unearth Racket In Song Fields

Add to rackets that of the "Shoo-Shoo Song Sharks," who praise highly practically anything in the way of a poem and promise to have the words set to music—at a price. Their methods were described at Montreal recently, in an address by Claude Root, manager of the Better Business Bureau.'

According to their own estimate of themselves, these promoters represent the royal highway to riches and fame. They will take a poem, apparently any poem will do, set it to music, and print it for submission to a publisher—for a consideration ranging variously from $30 to $50, to cover costs of printing, copyrighting and distribution. Generally the road to fame comes to an abrupt end after payment of the $30 or $50.

Food Larder Well Stocked

Pork Supply Sets Record, But Most of It for Export to Britain

Canada's food larder was well stocked at April 1 of this year, according to a recent bulletin of the Dominion Bureau of Statistics. Meats led the way, with all stocks reported higher than a year ago and pork setting an all-time record. Butter and cheese in stock held their own, but in the case of butter an ominous sign was the fairly sharp drop in production compared with a year ago.

With stocks at 104.2 million lb. at April 1, pork set a new record for the Dominion. Joker here, from the Canadian consumer's standpoint, was that most of it was earmarked for export to Britain.

Beef Up Over 1943

Beef stocks fell from 40 million lb. on March 1 to 35.1 million lb. on April 1, but last year on that date they were only 15.7 lb. Veal stocks were nearly double those of a year ago, while mutton and lamb were up nearly four times.

Poultry stocks more than tripled compared with a year ago. Frozen fish showed an appreciable rise from last year.

March Butter Output Down

On paper, creamery butter holdings looked fairly good. On April 1 there were 10.5 million lb. in store compared with 9.9 million lb. a year ago, and 20.1 million lb. on March 1 this year. However, March, 1944 production was only 14.0 million lb., a 10% drop from the March, 1943 output of 15.5 million lb. For the first three months of this year, creamery butter production fell 11.9% compared with the same period of 1943. Figures were: 1943, 40.6 million lb., 1944, 35.7 million lb.

Cheese stocks were up slightly this year, while evaporated milk stocks showed a slight decline.

Comparative figures follow:

COLD STORAGE STOCKS

Commodity:	Stocks Apr. 1, 1943 (lb.)	Apr. 1, 1944 (lb.)
Pork	49,906,780	104,246,631
Beef	15,770,593	35,107,245
Veal	1,366,956	2,355,939
Mutton & lamb	1,761,663	6,675,003
Poultry	6,651,959	20,286,979
Frozen fish	13,363,100	18,416,369
Creamery butter	9,948,813	10,575,817
Cheese	18,735,358	20,644,152
Evaporated milk	6,843,288	5,663,924

More Currency In Circulation

Bank of Canada Issue Up Reflecting Heavy Easter Trade

Further increase in note circulation is shown in the statement of the Bank of Canada for the week ended April 12. This brought the total up to $910.6 millions, the expansion both for the week of April 12 and the preceding one being probably in part due to the heavy Easter trade at retail stores requiring more cash.

Total deposits with the Bank of Canada were lower, the decline being in Dominion Government accounts, chartered bank and miscellaneous deposits both being higher.

On the credit side, investments and miscellaneous assets were lower.

	Apr. 12 1944 $	Apr. 5, 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in cir.	910,604,480	907,819,040
Rest fund	8,041,601	8,041,601
Deposits: Dom.	55,736,737	64,315,537
Chartered bks.	357,977,149	355,766,968
Other	23,041,468	21,577,261
Total deposits	436,755,349	441,659,466
All other liabs.	12,484,670	12,410,665
Total liabs.	1,372,885,500	1,374,930,112
Assets		
In Sterl. & U. S.	2,360,779	1,910,904
Subsid. coin	501,912	518,948
Investments:		
Dom. gov. sh.	784,197,944	789,063,832
Oth. Dom. gov.	561,380,104	558,178,205
Total invest.	1,345,578,048	1,347,242,037
Premises	1,973,799	1,973,612
All other assets	22,470,962	23,284,611
Total assets	1,372,885,500	1,374,930,112

Celanese Corp. of America has listed 19,666 additional shares of common stock with no par value on the Montreal Stock Exchange in connection with the payment of a stock dividend on March 31, 1944 to shareholders of record March 11. This raises the total number of shares of common stock outstanding to 1,396,217 out of an authorized total of 1,750,000 common shares.

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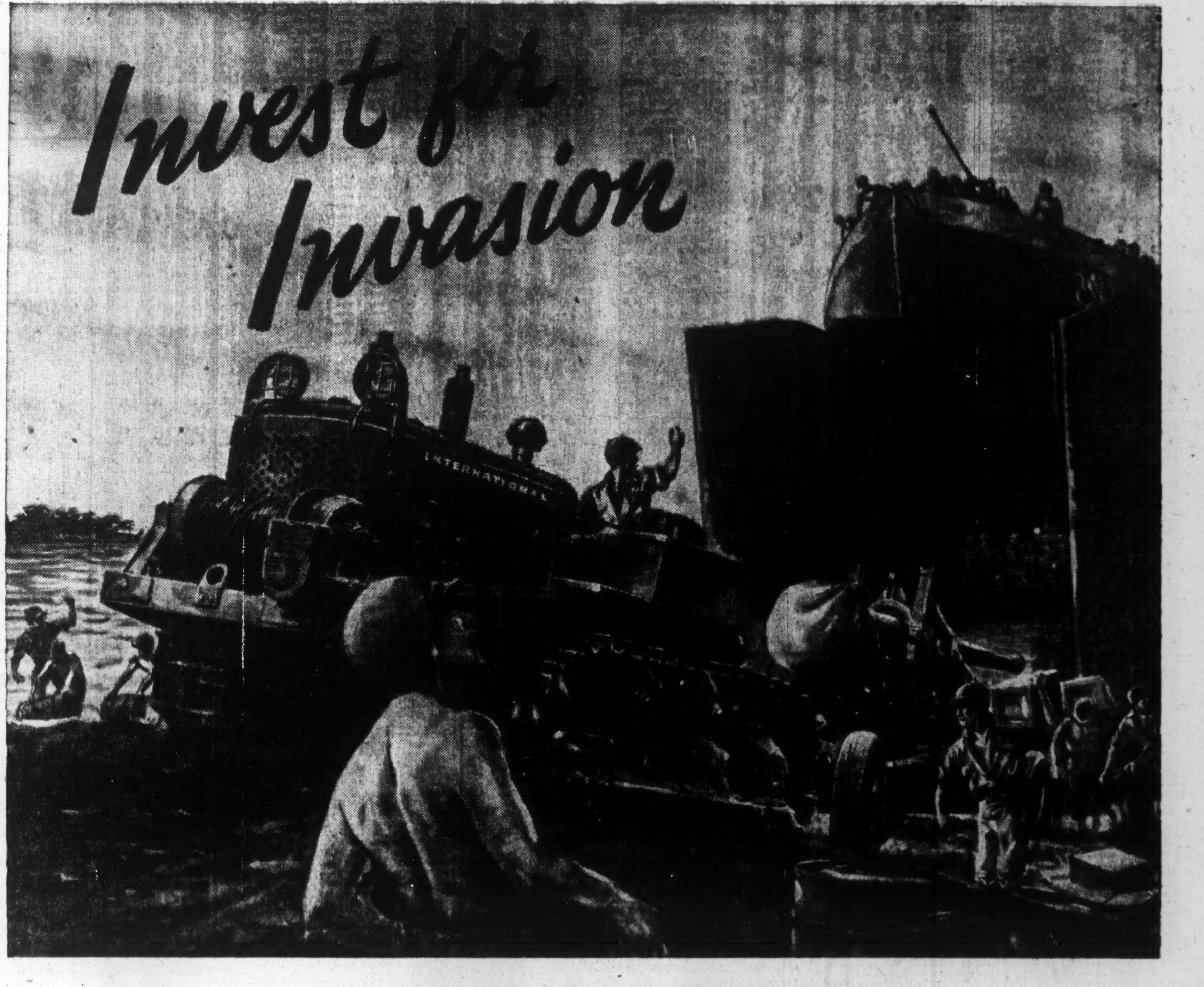

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of Canada, Ltd.
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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 17

Range 1944 High	Low	Div R'te $	Apr15 Y'ld %		Sales	Last Apr. 10	Week end. Apr. 17 H	L	Cl'se
3½	2½	*	...	Abitibi	1078	2½	2½	2½	2½
36½	27½	*	...	Do. pref. 6%	3085	29¾	31	29½	30
75	57	*	...	Do. pref. 7%	140	64	66	65	65
7½	5½	*	...	Acme Glove c.	125	7	7	7	7
10	8½	.	...	Algoma Steel	230	9	9½	9	9½
94	89	5	5.4	Do. pref.	64	92	94	92	94
100	96½	5	5.1	Alum. of Can. p	146	98½	98½	98	98
99	88	8+2	10.9	Aluminium	145	92	92	92	92
22½	21	1.30	6	Asbestos	385	21½	21½	21	21
23½	21	1.50	6.5	Assoc. Brew.	1	22½	23	23	23
157	150	6	4	Bk. Montreal	88	151	150	150	150
245	236	10	4.2	Bk. N. Scotia	46	236	238	236	236
236	230	10	4.2	Bk. Toronto	99	234	233	230	230
3	2½	.	...	Barker's Br'd c.	300	2½	2½	2½	2½
16½	13½	1	6.7	Bathurst Pr.	710	14½	15½	14½	15
4	2½	.	...	Do. (B)	30	3½	3½	3½	3½
9	5½	.80	8.9	Beath & Sons	775	8½	9	9	9
30	21½	†.87	...	Beatty Bros. A.	200	30	30	30	30
10½	6	.	...	Beauharnois	231	6	8	6½	8
157	151½	8	5.3	Bell Telephone	606	153	153	152	152½
9	8½	.60	6.9	Biltmore Hats	5	9	8½	8½	8½
21	17	.04	...	Blue Top Br. B	80	21	21	21	21
26½	25½	1.30	5	Brant. Cord. pf.	25	25½	25½	25½	25½
24½	21½	†1	...	Brazilian Tr.	4380	24½	24½	23	23½
8½	7	.50+.10	7	Brew. & Distil.	160	8	8½	8	8½
22½	21	1	4.6	Brit. Amer. Oil	1086	21½	22	21	21½
24½	21	1.60	7.6	B. C. Power A.	270	21	21½	21	21
3½	2		...	Do. (B)	55	2½	3	2½	2½
17½	14	.60	3.5	Building Prod.	265	16½	17	16½	17
6½	5	.10	...	Canada Bread c	10	5½	5½	5½	5½
7½	6½		...	Canada Cement.	3290	6½	7½	6½	7½
108	104	5	4.6	Do. pref.	173	106	107	107	107
106	104½	5	4.7	Canada Cycle, p	14	105½	106	106	106
104½	104½	.	...	Do. Stamped	216	104½	104½	104½	104½
20½	19½	.80	3.8	C. & D. Sugar	570	20½	20½	20½	20½
21	18	1.50	8.3	Can. Forg. (A)	25	18	18	18	18
37	33	1.50	4	Do. (B)	10	37	37	37	37
108	81	.	...	Can. Iron, c	50	100½	105	105	105
46	43½	2+.50	5.6	Can. Malting	270	45	45	44	45
9	7½	.60	7.5	Can. Nor. Pr. c	230	8	8½	8	8
99	90	7	7.7	Do. pref.	20	90	92	91	91
153	145	8	5.3	Can. Perman.	84	151	152	151	151
12½	9½	.50	...	Can. Steamsh's.	857	10	10½	9½	10
35½	31½	2.50	7.4	Do. pref.	345	34	34	33½	33½
10	8½	.40+.10	5½	Can. Vinegars.	110	8½	9	9	9
21	18½	1	4.8	Can W Cable B	100	20	21	21	21
93½	91	5	5.4	Can. Bakeries p	5	92	92	92	92
136	129½	6	4.6	Can. Bk. Com.	96	131	133½	131	131
8½	5	.	...	Can. Breweries.	3398	7½	7½	6½	7
45	40½	3.40	8	Do. pref.	225	42	43	42	42
9½	6½	.50	5.4	Can. Canners	110	9½	9½	9½	9½
24	22½	1+.20	5	Do. 1st pfd.	345	23½	24	24	24
14	12	.60+.20	6	Do. 2nd pfd.	125	13½	13½	13½	13½
10	8½	.	...	Can. Car & F'y	460	8½	8½	8½	8½
28	24½	2.10	8	Do. pref. new	447	26½	26½	26	26
30	27	2.10	7.3	Do. pref. old.	1	28½	28½	28½	28½
39½	35½	1+1	5.3	Can. Celanese c.	160	37½	38	37½	37½
110	109½	6	5.5	Can. Cottons c.	4	110	109½	109½	109½
17½	15	1	...	Can. Dredge	105	16½	17½	16½	17½
52	44	2	3.8	Can. Food Prod.	45	52	52	51	51
34	24½	2	6	Can. For. Inv.	10	33	33½	33½	33½
11½	10½	.60+.11	6½	Can. G. Inv.	40	11	11	11	11
6½	5	*	...	Can. Ind. Alc.	915	5½	6	5½	5½
186½	145½	5.25	...	Can. Indust. B.	10	145½	148	147	147
174	167½	7	4.2	Do. pref.	1	169½	169½	169½	169½
48	27		...	Can. Locomo.	410	46½	48	46	46
2.75	1.85	.04	...	Can. Marconi	2825	2.12	2.12	1.90	2.00
21½	18½	1+.20	6.4	Can. Oil, c	15	19	20	18½	18½
12½	10½	.50	...	Can. Pacific	5543	10½	10½	10½	10½
.75	.40	*	...	C. Pr. & Pa. In.	246	.60	.60	.60	.60
7	5½	*	...	Do. pref.	30	7	6	6	6
7	5	*	...	Can. Vickers	25	5½	5½	5½	5½
68	40	.	...	Do. pref.	25	55½	54	54	54
4.00	2.00	.10	...	Capital Estates.	100	3.56	4.00	4.00	4.00

Range 1944 High	Low	Div. Rate $	April 15 Yield %	Company	Sales	Last April 10	Week Ending April 17 High	Low	Close
2.04	1.60	*.04	....	Mad-R.L.	7,400	1.87	1.90	1.83	1.83
3.75	3.35	.....	....	Malartic G.	31,400	3.40	3.70	3.40	3.60
.03	.01½	.....	....	Man. & East.	10,500	.02½	.02	.01½	.02
.08	.03	.....	....	Maralgo	500	.05	.04½	.04½	.04½
61.00	55.50	3.33	*5.8	McIntyre	1,655	57.25	57.12	56.00	56.00
1.56	1.35	*.02½	....	MacK. R.L.	3,225	1.41	1.41	1.35	1.38
.05½	.03½	.....	....	McLellan G.	3,820	.04½	.04½	.04	.04
.55	.40	†.04	....	McMarmac	41,409	.49	.49	.41	.47½
.16	.07	.....	....	McV. Grah.	6,700	.15	.14	.12	.12
.24	.15	.....	....	McWatters	10,450	.20	.19	.17	.17½
2.15	1.80	.....	....	Mining Corp.	1,525	1.93	1.93	1.88	1.93
.02½	.02	.....	....	Minto Gold	1,000	.02½	.02½	.02½	.02½
.47	.36	*.02	....	Moneta	2,355	.41	.41	.38	.40
.86½	.59½	*.02½	....	Negus Mines	16,200	.78½	.78	.73	.73
2.80	1.09	†.10	....	Nipissing	258	2.25	2.15	2.05	2.05
56.00	48.12	4.00	7.4	Noranda	3,136	55.00	55.25	53.00	54.50
.69	.46	.....	....	Nor. Canada	500	.52	.51	.51	.51
.16	.04½	.....	....	Norgold	52,600	.13½	.16	.12½	.16
.87	.65	.....	....	Normetals	6,500	.75	.76	.70	.70
1.95	1.37	*.04	....	O'Brien	26,275	1.82	1.87	1.71	1.72
.53	.25½	.....	....	Omega	5,800	.31	.31	.29	.29
.49	.15	.....	....	Osisko	6,500	.23½	.23	.20½	.20½
1.45	1.15	†.05	....	Pamour P.	4,610	1.26	1.26	1.15	1.15
.10	.06	.....	....	Pandora	1,000	.08	.07½	.07½	.07½
.07½	.03½	.....	....	Partanen	33,500	.07	.07	.05½	.05½
4.20	3.40	†.30	....	Pato Cons. G.	500	4.00	4.20	4.15	4.15
.43	.28	*.01	....	Paymaster	9,100	.37	.37	.33½	.34
1.72	1.35	†.06	....	Pend Oreille	345	1.49	1.45	1.45	1.45
1.15	.88	*.02	....	Perron Gold	4,050	.90	.93	.90	.90
2.26	1.84	†.10	....	Pickle Crow	2,015	2.20	2.18	2.05	2.05
2.50	2.10	.....	....	Pioneer G.	400	2.25	2.20	2.15	2.20
12.50	11.25	†.50	....	Placer Dev.	25	12.00	12.50	12.50	12.50
1.73	1.26	*.02	....	Powell R.	2,850	1.60	1.60	1.50	1.50
1.64	1.24	.....	....	Do. vot. tr.	5,900	1.55	1.53	1.40	1.43
.05½	.02½	.....	....	Prem. Bord.	5,500	.03	.03½	.03	.03
1.10	.89	*.02	....	Premier G.	3,350	.96	1.00	.95	.95
2.80	2.25	.20	7.8	Preston E.	6,450	2.57	2.58	2.50	2.54
.41	.35	*.02	....	Privateer	16,800	.39	.41	.39	.41
9.50	8.50	*.18	....	Proprietary	519	9.00	8.80	8.75	8.80
.02½	.02½	.....	....	Quatsino	2,000	.02½	.02½	.02½	.02½
.30	.30	.....	....	Quebec Gold	500	.26	.30	.30	.30
1.25	.78	.....	....	Queenston C.	6,002	1.04	1.04	.95	.95
.63	.06	.....	....	Quemont	20,120	.37	.37	.29½	.33
.35	.20	.....	....	Reeves McD.	1,000	.25	.20	.20	.20
.06	.04	†.07	....	Reno Gold	3,000	.05	.05	.05	.05
.11	.07	.....	....	Roche L.L.	2,000	.08½	.08	.07	.08
3.95	3.50	.20	*5.4	San Antonio	2,990	3.70	3.70	3.60	3.65
.07	.05	.....	....	Sand River	1,500	.06½	.06	.05½	.05½
.50	.34	.....	....	Senator R.	10,200	.42	.42	.40	.40
.06	.02½	.....	....	Shawkey	14,500	.06	.06	.04	.04½
1.06	.90	*.06	....	Sheep Creek	1,300	1.01	1.00	.95	.99
.79	.65	†.06	....	Sherritt G.	12,729	.68	.69	.65	.66
11.30	8.75	.60	6	Sigma Mines	400	10.50	10.50	10.00	10.00
.90	.68	*.04	....	Silbak Prem.	600	.78	.70	.63	.63
.66	.40	.....	....	Siscoe	11,175	.46	.49	.46	.47
.77	.55	.....	....	Sladen Mal.	13,800	.58	.60	.55	.55
1.20	.65	.....	....	Spring. Stur.	10,900	1.12	1.12	1.05	1.05
.05	.03	.....	....	St. Anthony	3,500	.04	.04	.03½	.04
2.29	2.04	.....	....	Steep Rock	44,435	2.22	2.28	2.16	2.26
.20	.16	.....	....	Sturgeon R.	1,200	.17	.17½	.16	.17½
2.35	2.00	.....	....	Sud. Basin	330	2.10	2.35	2.25	2.30
.07½	.04½	.....	....	Sud. Cont.	13,000	.07	.07½	.05½	.07
1.84	1.60	*.03	....	Sullivan C.	49,746	1.71	1.84	1.70	1.78
.11½	.06½	.....	....	Surf Inlet	3,500	.08	.07½	.07	.07
2.47	1.95	.12	5.5	Sylvanite	840	2.20	2.20	2.15	2.15
3.85	3.25	.30	9.1	T. Hughes	5,206	3.45	3.45	3.25	3.30
.11	.08	.....	....	Temiskaming	600	.10	.09	.09	.09
1.15	.90	*.02	....	Toburn Gold	200	.95	.90	.90	.90
.19½	.14	.....	....	Towagmac	3,500	.18½	.18	.16½	.17
.52	.40	.....	....	Trans. Res.	1,700	.41½	.43	.42½	.43
33.00	30.00	.....	....	Uchi Bonds	500	31.50	30.00	30.00	30.00
2.55	1.96	.10	4	Upper Can.	21,525	2.46	2.55	2.37	2.41
7.20	6.00	†.20	....	Ventures	3,772	7.15	7.15	6.90	6.95
4.95	4.50	*.20	....	Waite Am.	3,723	4.90	4.90	4.85	4.90
.26½	.23	.....	....	Wendigo	4,165	.25	.24	.23	.23
.04½	.04	.....	....	Whitewater	3,000	.04	.04	.04	.04
.17	.04	.....	....	Wiltsey C.	63,800	.15	.15½	.13	.14½
.02½	.01	.....	....	Wpg. H. Tin	1,500	.02½	.02½	.02½	.02½
3.50	2.95	.25	....	Wright-Har.	3,394	3.20	3.20	3.05	3.10
.04½	.03½	†.10	....	Ymir Girl	5,000	.04	.04½	.04	.04

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last	High	Low	Close
.10	.07½	.....	....	Acme G.&O.	6,500	.09	.08½	.08	.08½
.15	.08	.....	....	Alta. P. Cons.	2,500	.10	.12	.11	.11
1.79	1.10	.....	....	Ajax	8,375	1.65	1.65	1.48	1.48
.69	.58	*.05	....	Anglo Can.	4,700	.65	.68	.63	.68
1.18	.69	.....	....	Br. Dom.	41,548	1.15	1.18	1.06	1.12
.08½	.06	.....	....	Brown Oil	1,500	.06½	.06½	.06	.06½
2.24	1.83	.10	....	Calg. & Ed.	1,425	1.90	1.90	1.83	1.85
.25	.19	.....	....	Calmont	4,900	.21	.22	.20	.20½
.22	.19½	*.00½	....	Commoil	1,500	.20	.22	.22	.22
.33	.28	.....	....	Common P.	300	.31	.30	.30	.30
.41	.25	.....	....	Dalhousie	650	.35	.35	.35	.35
.18	.10	.....	....	Davies Pete	2,100	.14	.14	.12½	.13
.12½	.08½	.....	....	East Crest	7,000	.09½	.09½	.08½	.08½
.11½	.04	.....	....	Nordon	1,605	.09	.09	.07½	.08
.05	.03½	.....	....	Oil Select	1,000	.03½	.04	.04	.04
.70	.50	.....	....	Okalta	3,350	.52	.52	.50	.52
.04½	.02	.....	....	Pacalta	8,000	.03½	.03½	.03	.03
1.07	.68	.....	....	Pac. Oil R.	33,950	.88	.92	.85	.89
.50	.40	.....	....	Pac. Pete	100	.47	.45	.45	.45
.06½	.03½	.....	....	Royal Can.	1,500	.04½	.04	.03½	.03½
21.50	20.00	1.00	4.8	Royalite	126	21.00	21.00	20.00	20.00
.05	.03½	.....	....	South End	1,500	.03½	.04	.03½	.03½
1.25	.90	.....	....	Texas Can.	203	1.25	1.20	1.20	1.20
.07	.05	.....	....	United Oils	500	.05½	.06	.06	.06
.19	.10	.....	....	Vermilata	35,500	.11	.11½	.10½	.10½

* Yield including bonus. †Paid in 1943. * Paid or payable in 1944 to date.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canad

Apr. 18, 1944

%	Due	Bid	Ask.
2	June 1944	99¾	100¼
1½	Sept. 1944	100	100¼
4½	Oct. 1944	101½	102¼
2½	Nov. 1944	100½	101½
2	Mar. 1945	100¾	101⅜
2	Dec. 1946	100½	101¼
4½	Feb. 1946	105	106
2½	Mar. 1948	100⅞	101⅞
1½	May 1946	100½	101
*2½	Jan. 1948	101⅜	103½
3½	June 1949	102⅞	103½
3½	Oct. 1949	100⅞	101⅞
3	June 1951	103½	104½
3½	Nov. 1951	103⅞	104¾
4	Oct. 1952	106½	107½
3½	Feb. 1952	104⅜	105⅜
3	Oct. 1952	102	103
*3	Jan. 1953	103½	104½
3	Mar. 1954	102½	103½
3	June 1955	100⅞	101⅞
3	Nov. 1956	100⅞	101⅞
4½	Nov. 1959	109⅞	[illegible]
4½	Nov. 1957	107⅞	108⅞
*3	Jan. 1958	104½	105½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	109	110
4½	Nov. 1959	109⅞	110⅞
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105½	106½
3½	June 1966	102	103½
*3	Jan. 1967	102	103½
*3	Nov. 1968	102½	103½
3	Perpetual	96½	97½
4th Victory Loan:			
1¾	Nov. 1946	100½	100¾
3	May 1954-57	100½	100⅞
5th Victory Loan:			
1¾	May 1947	99⅞	100¼
3	Jan. 1956-59	99⅞	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞

%	Due	Bid	Ask.
3	May 1944	99⅞	100⅜
3	Dec. 1950	101⅞	102⅞
3	Jan. 1959	99¼	100½
4½	Sept. 1951	123½	125½
4½	Feb. 1956	127½	129½
4½	July 1957	128½	130½
3	Feb. 1953	101½	102½
4½	June 1955	129	131
5	Feb. 1954	118	119½
5	July 1969	115⅞	117½
5	Oct. 1969	128⅞	130½
5	Feb. 1970	128⅞	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130½	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	111⅞
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	121½	124
5	Jan. 1960	126½	127⅞
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118⅞
4½	Nov. 1960	125⅞	128½
5	Mar. 1960	131½	133⅞
Ontario:			
2½	May 1945	100½	101⅞
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122⅞	125½
4½	June 1950	109½	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110½	111½
5	Dec. 1960	135½	137⅞

%	Due	Bid	A
5½	July 1946	107	
Ont. Hydro Commission:			
3	Aug. 1948	101	
3½	Feb. 1953	101½	
3½	Apr. 1947	103½	
Prince Edward Island:			
4	Mar. 1954	101½	
Quebec:			
3	Nov. 1947	100½	
3½	Mar. 1948	101½	
3½	Mar. 1959	101½	
4	Nov. 1952	103½	
3¾	Feb. 1955	103½	
4½	Aug. 1958	108⅞	
4½	Jan. 1963	113⅞	
Alberta:			
4½	Oct. 1956	90½	
4½	Dec. 1954	86½	90
5	Oct. 1959	91½	95
5½	Apr. 1952	91½	95
6	Mar. 1947	88½	91
British Columbia:			
4	Dec. 1957	118½	
4½	Jan. 1951	118½	
4½	Oct. 1953	121	
5	Apr. 1954	124½	
5½	Feb. 1945	102	104
6	Feb. 1947	107⅞	109⅞
Manitoba:			
4	Dec. 1957	111½	114½
4½	Dec. 1956	116½	119
5	Dec. 1969	123	126
5½	Oct. 1955	115½	118½
6	Apr. 1947	106½	109
5½ Saskatchewan:			
4	Sept. 1954	92½	95½
4	Nov. 1960	92	94½
4½	Oct. 1951	104½	106½
4½	Mar. 1960	99½	102½
5	Aug. 1958	98½	101½
5½	Oct. 1952	100½	103½
6	Mar. 1952	102½	105

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Apr. 18, 1944

	Bid	Ask.
Andian National	24	26
Anglo-C. Tel., A	8½	9½
Atlas Steels, c.	25	27
Do., pref.	108	..
B. C. Pulp, c.	14	14½
Do., pfd.	80	83
B. C. Sugar	74	78½
B. C. Tel., p.	114	..
Brown, com.	1½	1½
Do., 6% pfd.	28	30½
Burns & Co., A	11½	12½
Do., B	7½	8½
Can. Indust., A	146	..
Can. Mach.	7	8½
Can. Ing. Rand.	55	63
Can. Mot. L.A.B.	8	9½
Cap. W. Cloth, p	18	21
Chase, A. W., p.	19	..
Col. Realty	3½	..
Colonial Steam.	70	75
Detroit Int. Br.	6½	..
Dover Indust.	8	9
Dunlop T., p. $25	25	26½
Edm. St. Yards	40	..
Galt Brass, c.	16	..
Goderich Elev.	11½	13
Guard. Realty, p.	19½	21½
Gurney Fdy., p.	1½	2
Hart Battery	6	..
Hayes Steel, c.	12	13½
High. Dairy, pf.	57	..
Ingram & Bell, p.	95	..
Kingst. Ship., c.	12	14½
Loblaw Inc., c.	10½	11½
Minn. & Ont., c.	8½	9½
Mt. Royal Htl., c.	4½	..
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	75	..
Morrison Br., un.	10	15
Neilson, Wm., c.	15	..

	Bid	Ask.
Do., p.	100	..
N. Meth. Ldy. un	84	..
Quinte Milk	3½	..
Prov. Paper, p.	102	105
Rosedale Golf	95	..
Stand. Fuel, pfd.	78	88
Do., com.	1	..
Seiberling R., c.	3	..
Stedman, pf. $50	57	..
Tor. Carpet, p.	72½	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	24½	25½
Viceroy Mfg., pf.	22½	26
West. Grain, pfd.	30	32
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	126	..
Brockville Tr.	48½	..
Capital Trust	34	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Grey B. Tr. $50	47	..
Guelph & O. $50	50	..
Indust. Mtge.	27	..
Lambton Loan	40	..
Lond. & W. Trust	40	..
Midland Loan	15	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	38½	..
Prudential Tr.	3	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	44
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	76½	82½

	Bid	Ask.
Canada Life	372	..
Confed. 30% pd.	128	138
Continental L.	31	34
Crown Life	260	..
D. of Can. Gen.	140	..
Dom. Life	175	..
Empire, 25% pd.	11½	..
Excelsior 40% pd.	82	..
Great-West Life.	260	270
Guar. N. Amer.	205	..
Halifax Fire	15	16
Imperial Life	260	272½
Manufac. Life	250	260
Monarch 20% pd.	37½	..
Maritime Life	24	..
National Life	15	..
Sov. L. 25% pd.	22	27
Sun Life	310	335
For. General	4½	5½
Western Assce.	48	..
Do., pref.	41	..
Western Life	10	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	63	
Do., Kingston	64	67
Do., Toronto, p.	37	
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	
Do., Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	
Do., pfd.	104	..
Gt. Lakes Pr., p.	113	..
Mtl. Is. Pwr., p.	50	..
N. B. Telephone	12½	14½
Nor. Ont. Pwr. p.	74	..

Unlisted Mines

Toronto, April 18, 1944

	Bid	Ask.
Alba River (new)	.20	.23
Aljo	.11½	.14
Amal Kir	.26	.28
Ama Lar	.98	1.03
Amicmica	.12½	.14
Anna'que	.10	.11
Anoki	.15	.16
Apex Oil	.26	.30
Area	.16	.18
Arntfield	.08	.09
Banca	.52	.56
Bar Larder (old)	.17	.20
(new)	.04½	.05½
Br Breest	.03½	.04½
Brock	.12	.14
Brig R L	.11	.13
Calder Bo	.07½	.08½
Carriconn	.12	.14
Cen Mani	.06	.07
Cheminis	.20	.22
Classic S	.27	.30
Clift Con	.04½	.05½
Cock R L	.07½	.08½
Columbier	.10½	.13
Cons Chib	.10	.12
Crowshore	.04½	.05
Dack Ck	.11	.13
Der R L	.08	.09
De Santis (new)	.11	.12

	Bid	Ask.
Detomac	..	.27
Dom Mal	.07	.08
Dom Nick	.07	.08
Dona Pat	.11	.13
Donalda	1.48	1.52
Eastward	.26	.28
Eldona	.16	.18
Electra	.10	.11
Geral L L	.05¾	.06½
Gol Mani	.47	.50
Goodrock	.05½	.06½
G L Iron	.04	.06
Gunflint	.06½	.07½
Harp Mal	.07	.08
Hayes Cad	.04½	.05
Heva Cad	.11½	.13
Highridge	.09	.11
Hoyle n'w	.18	.19
Hosco	.19	.21
Hugh P P	.16	.18
Kamlac	.37	.39
Laguerre	.17	.19
Lk Geneva	.05	.06½
Lar-Add	.12½	.14
Largold	.10	.12
Larder U	.09	.11
Lavalie	.16	.18
Legardo	.07½	.09
Magn Con	.30	.34
Moros Oil	.25½	.27½
Marbenor	.17	.20
Marquette	.05	.06

	Bid	Ask.
Mar Bird	.06½	.07½
Mar-McNe	.09½	.10½
Mat Con	.23	.27
Metalore	.05	.06
Mica Spar	.49	.54
Moffatt H (new)	.05½	.06
Mohawk P	.07½	.08½
Mosher	.16½	.18
Moosew'd	.08	.10
McCu R L	.17½	.20
McManus	.06	.07
Nat Mal	.31	.33
Naybob	.03½	.04½
New Aug	.14	.16
Nick Off	1.25	1.50
Nicholson	.12	.14
New Mal	.25½	..
New Ran	.08	.09
Norbeau	.43	.45
Norbenite	.32	.35
Norseman	.13	.16
Novell Po	.18	.21
Northland	.11½	.13
Obaska	1.10	1.15
Obalski	.09½	.10½
Oklend	.06¾	.07½
Olivet	.14	.15
O'L Mala	.15	.17
Opemiska	.05	.07
Orpit	.09	.10
Pascalis	.32	.34

	Bid	Ask.
Paulore	.02¾	.03½
Pelangio	.07½	.08½
Pontiac R (old)	.23	.26
Porc Reef	.17	.19
Presdor	.03½	.04¾
Que Man	.22	.24
Rahill	.04½	.06
Rajah RL	.10	.12
Rand Mal	.26	.28
Raylartic	.13	.15
Raym Tib	.13½	.15
Rebair	.38	.41
Redwood	.10½	.12
Ritoria	.17	.19
Rita Lar	.17	.18
S.A.G.A.	.78	.80
Sheldon	.23	.26
Skyn Lake	.03	.04
Stadacona	.30	.32
Thoms L	.24	.26
Tobico	.07	.09
Tombill	.14	.16
Tovarich	.07½	.08½
Un Mining	.07½	.09
Wesley	.04	.04½
West R L	.04	.05
West Shor	.05¾	.06
Winchest	.17	.20
Yellowrex	.20	.21
Y Davids	.32	.35

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.‡	Mar. daily quota bbls.‡	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay. 1% $	Jan. pay. 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.58	136.20	....
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	22.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	15.20	600
Do., No. 2 gr.	270	280	139.20	127.20	126.00	117.80	....
Do., No. 2 net	270	260	93.60	†229.20	81.20	82.00	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	38.49	2,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	28.00	1,300
Do., No. 2 net	140	140	44.00	43.00	64.00	53.00	1,900
Atlas No. 1 net pfd.	50	60	38.80	36.80	32.40	36.40	....
Atlas-Br. D. No. 2 net	370	350	130.40	130.40	120.40	127.20	4,400
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	126.20	4,300
East Crest No. 5	115	100	47.20	†108.80	48.80	47.20	3,600
Empire pfd.▪	...	...	....	....	....	....	3,100
Independent No. 1 pfd.	150	180	....	....	....	....	2,300
Do., No. 1 gr.	150	180	97.89	93.22	113.16	....	....
Major Oil No. 1 pfd.	50	50	75.17	69.33	83.97	94.86	....
Do., No. 1 gr.	50	50	25.20	37.20	......	90.25	....
Do., No. 2 net	260	210	31.20	48.40	21.20	....	2,300
Do., No. 2 gr.	260	210	75.60	†248.40	100.00	....	....
Do., No. 3 net	400	340	121.20	126.80	130.80	68.40	....
Do., No. 3 gr.	400	340	124.00	134.40	130.40	102.60	....
Do., No. 4 pfd.	70	45	203.20	200.00	176.80	120.80	....
Do., No. 4 gr.	70	45	60.80	32.40	22.40	158.80	....
Do., No. 6 pfd.	400	300	69.60	36.00	26.40	....	3,100
Do., No. 6 gr.	400	300	....	....	......	19.80	....
Do., No. 7 pfd.	350	300	....	192.40	162.00	160.00	4,500
Do., No. 7 gr.	350	300	140.40	188.80	179.60	176.00	....
Do., No. 7 dfd.	350	300	148.00	175.20	150.80	151.20	3,400
Do., No. 8 pfd▪	165	165	....	....	......	....	....
Do., No. 8 gr.	165	165	78.60	102.80	82.40	90.00	....
Do., No. 8 dfd.	165	165	73.60	81.20	67.20	77.20	....
Do., No. 9 gr.	230	230	....	....	......	....	....
Do., No. 9 pfd.	230	230	101.20	115.60	91.20	112.00	3,300
Do , No. 9 dfd.	230	230	....	129.60	79.20	121.20	2,900
Maryland, pfd.	95	100	....	....	......	....	3,500
Miracle No. 1 net	250	270	....	....	......	....	1,300
Do., No. 1 gr.	250	270	86.51	102.84	101.61	94.43	800
Do., No. 2 pfd.	110	100	121.60	125.60	117.54	131.57	3,300
Do., No. 2 gr.	110	100	52.89	52.90	63.66	83.39	4,400
Miracle No 3 pfd.	140	200	46.80	50.40	53.00	47.15	1,700
Do., No. 3 gr.	140	200	....	....	......	....	....
National Vulcan	100	50	145.56	145.56	69.43	106.64	2,100
Northend Pete No. 1 pfd.	♦	...	....	....	......	....	2,000
Do., No. 1 gr.	♦	...	....	....	......	....	1,800
Twin City No. 2 gr.	150	150	85.77	70.59	84.67	73.25	3,000

*Approximately 25% over dealers' bid price. ‡Approximate. ▪Ontario Acreage Royalty. ♦Testing. †Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 17 Bid	Ask
Acme Glove, pf.	6.50	72½	76	..
Agnew Surp.	.80+.20	16½	16	16½
Do. pref.	7	113	113	..
Aluminium, pfd.	6	112	..	..
Amal. Electric	.60	9½	9½	10
Amer. Cyn. (B)	.60	37	35	..
[illegible] Tel., p.	2.75	48½	48½	52
Assoc. T. & T.A.	...	1	..	..
Do. pref.	1.32	26½	28	..
Ault & Wiborg	5.50	105	105	..
Bk. Can. Nat.	6	135	135	..
Barber Ellis	.50+.12½	8½	6	..
Barker's Bread, pf.	*2.50	40	36	40
Beatty Bros. (B)	†.37½	19½	17½	20
Do. 2nd pf.	7	113	113	..
Beaver Lumber	...	10	7½	10
Do. preff.	...	105	112	..
Belding Cort.	4+2	92	86	..
Do. pref.	7	125	131	..
Bertram & Sons	.30+.10	10	9½	..
Blue Ribbon	...	10	..	8½
Do. pref.	2.50	50	46	50
Brand. Hender.	...	4	4½	6½
Bright, T. G.	...	6½	5	6½
Do. pref.	6	92	91	..
[illegible] Packers	1.50	25	24½	24½
[illegible] Mills	.40	8½	7½	9
[illegible] St'l	.60	9	8½	9
[illegible] Linen	.25	6	6	..
Do. 1st pref.	1.50	25½	25½	26
Do. 2nd pref.	.80	10½	10½	10¾
[illegible] Power	...	50	..	..
Do. pref.	6	106	..	107
Canada Bread, pf.	6	111	111	..
Do. (B)	2.50	57½	57	61
[illegible] Stone	.40	5	4½	..
Do. pf.	6	90	91	..
[illegible] Packers	4	96	93	97
[illegible]	.50	11	..	15
Do. pref.	7	110	111	..
Can. W. Cable (A)	4	66	65	67½
Do. pref.	6.50	110	110	120
[illegible] Bakeries, c.	...	5	5	5½
[illegible] Bronze	1.50+.50	34½	33¾	34½
Do. pref.	5	107	105	..
Can. Celanese, pf.	7+.53▪	146	145	148
[illegible]	1	23	23	..
Can. Converters	†2	50	..	53½
Can. Cottons, pf.	6	122	123	125
[illegible] pf.	6	110	110	..
[illegible] Fire	4	70	70	..
Can. Gen. Elec.	8	205	206	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Ind. Alc. (B)	*.35	5½	5½	6
Can. Inv. Tr.	...	2½	..	2
[illegible]	2	65	65	100
[illegible] Pr.	1	15½	15½	18
[illegible]	8	138	137	137½
[illegible] Stl.	...	6	..	..
[illegible]	*1.75	105	..	..
[illegible]	...	70	..	..
Can. Wallpaper (A)	1	12	12½	19
[illegible]	1	14½	15	17
Can. Westhouse	2	51½	51½	52
[illegible]	1.50	18¾	19	19½
[illegible]	4	117	116	..
[illegible]	...	2½	2	2½
[illegible]	7	100	..	100
[illegible]	*.25	11½	11½	12
[illegible]	.75	13½	13½	14
[illegible]	...	2½	2½	..
[illegible]	8	130	138	..
[illegible]	4	94	82	98
[illegible]	...	3½	3½	4
[illegible]	...	.10	.10	.25
[illegible]	*.25	5½	..	5½
[illegible]	*.25	5½	..	5½
[illegible] pf.	.40	6½	6½	..
[illegible]	.40	5½	5½	5½
[illegible]	...	3½	3½	..
[illegible]	.40	8	8½	10
[illegible]	7+7▲	85½	85	86
[illegible]	...	2½	2½	..
[illegible]	2.50	46	46	49
[illegible] (A)	1+.15	18	17	20
[illegible]	...	5½	..	4½
[illegible]	...	71	..	90
[illegible]	...	1.50	1.20	1.50
[illegible]	5	107	106	107
[illegible]	4	33	43	..
[illegible]	5	90	86	..
[illegible] pfd.	...	18	..	..
[illegible] pf.	3.50	52	52½	..
[illegible]	.80	10	10	10½
[illegible]	3	51½	52½	..
Do. pref.	1.50	22½	22½	24

	Div. rate $	Last sale	Apr. 17 Bid	Ask
Dominion Fire	6	135	135	..
Dom. Glass, pf.	7	163	160	163
Dom. Scot. Inv.	...	.75	.75	2.00
Do., preff.	2.50	32	32½	37½
Drum. St. Realty	...	7	..	7
East Koot. Pr.	...	.40	.40	..
East Steel	1	15	13	15
East Theatres	...	6½	6½	..
Economic Inv.	†1.37½	33½	34	35
Enam. & Heat.	...	5½	5	6½
English Electric (B)	...	4	3½	6
Fam. Players	1.50	23½	23½	25
Federal Fire	3	51½	51½	..
Federal Grain, c.	...	4	4	4½
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
Ford Motor (B)	1	25½	23½	..
For. Pr. Secs.	...	.45	.30	.45
Freiman	...	2	4½	8½
Do., pref.	6+1½▲	95	95	..
Gat. Pwr. 5½% pf.	5.50	93	93	95
Gt. West Life	15	263	263	..
Guaranty Trust, pf.	5	105	105	108
Gurd, Chas., pf.	...	75	75	..
Halifax Ins.	.80	15	..	..
Ham. Cotton	.90	15½	15	16½
Ham. U. Theat., pf.	5	111	102	120
Hillcrest Coll.	...	.50	.40	.60
Hinde & Dauch	1	16	16	16½
Holt Renfrew, pf.	3.50	93	91	..
Home Invest. ($40)	...	16	30½	..
Humberstone S.	.75	15	15	18
Hydro Electric	...	3½	3½	3½
Imperial Life	15	274	..	..
Imperial Tob., pf.	6%	7½	7	7½
Imp. Varnish	.50+.10	10½	10½	11½
Do., pref.	1.50	30	30	32
Indust. Acrept., pf.	5	96	97	100
Inter-City Bak.	3+1	45	42½	47
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Int. Coal & Co.	.03	.33	.31½	.35
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▲	16½	17	..
Int. St. Rlty. (A)	...	10	..	..
Jam. Pub. Ser.	.68	10	10	12
Do., pref.	7	105	105	..
Lake of Woods, pf.	7	137	137	..
Landed Bank	4	72	69	90
Langley's	...	..	..	4
Do., pref.	...	20	18	25
Legare, pref.	...	11	11	..
Levy Bros.	*.50	3	2½	..
Lindsay, C. W.	...	8½	8	..
Do., pref.	2	61½	61	..
Mackenzie Air	...	1	..	2
Mack. Str. Stl.	...	3	3	..
Do., pref.	5	60	60	..
Maritime Tele.	.70	15½	15½	16½
Do., pref.	.70	18	..	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Melchers, c.	...	2½	2½	2½
Mitchell, J. S.	2.50	50	45	..
Mod. Contain, c.	1.20	18½	15½	18
Monarch Knit, c.	...	5	4½	5½
Monarch Life	12%	39	38½	..
Montreal Cot.	4	75	72½	..
Do., pref.	7	129½	126	130
Montreal Loan	1.25	20	19	..
Montreal Tele.	*1.82	36	36	..
Moore Corp., p. (A)	7	188	200	..
Do., pref. (B)	7	281	..	..
Muirheads, pf.	...	12	12½	15
Murphy Paint	.80	14	13½	15
Do., pref.	5.50	..	..	105
National Tr.	8	180	175	185
North Star Oil, pf.	.35	5	5	5½
Nor. Can. Mtge.	...	6½	6½	9
Nor. Trusts	1	16	16½	..
N.S.L. & Pr.	5	77	..	78
Do., pref.	6	108	108	..
Ontario Loan	5	107	109	113½
Ont. Silknit	...	2	2	4
Do., pref.	3	45	40½	50
Do., Scripts	1	12	12	15
Ont. Steel	1	13½	14½	17
Do., pref.	7	120	110½	..
Orange Crush	...	4	4	4½
Do., pref.	.70	8	8	8½
Ott. L. H. & Pr., c.	.60	8½	8	8½
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
People's Cr. Sec.	*.25	4½		

	Div. rate $	Last sale	Apr. 17 Bid	Ask
Photo Eng.	.75	16½	16½	18
Real Estate L'n	2	33	30	..
Regent Knit	†.25	8	7½	8
Do., pref.	1.66	21	22	23
Reliance Grain	...	20½	13	18
Do., pref.	6½+1½▲	94	..	95
River S. Mill (B)	...	..	2½	..
Robertson P. L. pf.	2.50	44½	44½	46½
Rolland Pap., c.	.60	10½	..	11
Saguenay Pr., p.	5.50	100½	101½	102½
Sangamo	1	27½	22	27½
Sarnia Bridge	*.50+.15	5½	5½	6
Scythes & Co.	1+.50	20	14½	..
Do., pref.	1.75	25	25	..
Sher. Wms. pf.	7	135	133	140
Silverwoods, c.	.40	10	10	10½
Simon & Sons, pf.	7	105	108	..
So. Can. Pr., c.	.80	9½	..	10½
Stand Clay	...	7½	7	10
Sterling Coal	...	4	3½	4½
Stop & Shop	...	.15	.20	..
Stuart, D. A., pf.	.80+.25	12½	13	..
Supersilk H. A.	...	3½	3½	3¾
Do. (B)	...	3	3½	..
Do., pref.	5	83½	85	..
Sup. Pete. Ord.	1	27	27½	..
Do., com.	1	20	27½	30
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3	3	..
Do., pref.	2	27	26½	30
Thrift Stores, c.	...	5½	5½	9½
Tip Top Tailors, c.	.30	10	..	10½
Tor. Elevators, c.	1	28	28	30
Tor. Mortgage	5	88	86	90
Traders Bldg.	4	46½	46	..
Traders Fin. (A)	...	13	13	17
Do. (B)	...	13½	12½	19
Do., pref.	6	88¾	88¾	94
Do. (A) rights	1	16	16	..
Do. (B) rights	1	15½	15	..
Tuckett Tob., p.	7	154	154	..
Twin City, pf.	7	75	99½	..
Un. Amuse. (A)	.80	15	16	..
Do. (B)	.80	16	16	..
United Distill.	.10	3	..	3½
United Fuel, pf.	3	36	35	35½
Do. (B) pref.	...	5½	5¾	6
United Secs.	...	5½	5	5½
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p	7	150	..	..
West Breweries	.15	6½	6½	6½
West Grain *	...	1	..	..
Do., pref.	...	25	25	..
West Grocers, pf.	7	122	121	140
Weston Geo, pf.	5	107	105¾	..
Wood, A&J, p.	7	94	91	97
York Knitting	.40	7	7	7½
Do., 1st. pf.	7	..	103	..
Zellers	.80+.20	21½	21½	22
Do., pref.	1.50	28½	27½	28½

* Interim dividends paid in 1943. ▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

	Div.	Last sale	Bid	Ask
Brazil Gold	...	.01½	.03½	.05
Bridge River	...	.04	.02½	.03½
Bunker Hill	...	.03½	.03½	.03½
Camp Bird	...	.09¾	.08	..
Castle Trethewey	...	1.00	.95	1.00
Cent. Manitoba	...	.07	.05½	.09
Century Mining	...	.10	.09	.14
Chromium	...	1.46	1.30	1.50
Coast Copper	...	1.10	1.10	1.25
Delnite	†.03	.90	.82	.92
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.05½
Graham Bosquet	...	.03¾	.03½	.04
Grandora	...	.10	.07½	.09½
Great Falls M.	...	.02½	.03	..
Indian Mines	...	.02½	.02	.03
Inter. Mining	...	5.75	..	..
Island Mountain	*.02	.99½	..	1.10
Kerr Lake	†.05	.20	.25	..
Kirk. Gold Rand	...	.06¾	.06¾	.08
McGillivray C.	†.02	.20	..	.20
Mentor Exploration	...	.15	.30	..
Moffatt Hall	...	.08	..	..
Northern Empire	†.20	2.00	1.76	2.25
Pacific Nickel	...	.07	.06	.07
Prospectors Air's	...	.35	.25	.35
Red Crest	...	.03	..	.03
Salmon Gold	...	.06	..	.07
Star Lake	...	.00½	.00¾	.04
Sunloch	...	.27	..	.25
Taylor Bridge	...	.07½	.06	.07½
Wellington	...	.00¾	.00¾	.01

Oil Stocks

	Div. rate $	Last sale	Apr. 17 Bid	Ask
Anaconda	...	.04	.03½	.04½
Brown Oil debs	2½%	30.00	...	30.00
Homestead O. & G.	...	.03½	.03½	.04
Marvel	...	.02½	...	.03
Mill City	...	.06½	.06	..
National Petroleum	...	.08	.08½	.08½
Petrol Oil & Gas	†.02	.20	..	..
South West Pete.	...	.23	.20	.25
Spooner	...	.06	.06½	.10
Sunset	*.01	.06½	.06	.08
Vanalta	...	.07½	.06½	.07½
Vulcan	...	.18	.17	..

† Paid in 1943. * Paid or payable in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

April 18, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	96	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	7	8½
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8	10
Can. Fairbanks, com.	20	..
Can. Investors Corp.	5.35	6
Can. Paving 1st pref.	2½	4½
Can. West. Lumber c.	.70	..
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3½	4
*Claude Neon 7% pref.	8	9½
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	13	20
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11½
Fed. Fdries & Steel c.	.13	.18
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10	12½
Insce. Exch. Bldg., c.	1½	1½
Inter. Util. $3.50 pref.	50	54
Milton Brick, com.	.15	..
*Monarch Mtge. units	1½	2½
Natl. Drug & Chem. c.	2½	3½
Nat. Hosiery com.	1½	..
Do., pre.	1½	..
†Nor. Amer. Elev. st pf.	80	85
*Do., 2nd pref.	22	26
Do., com.	.25	.50
Nor. Telephone com.	1½	..
Numaque Mining	.06	.08
Quebec Apts., com.	2	..
Que. Pulp & Paper pf.	..	25
Quinte Milk Prod's.	3.35	3.85
Ritchie Cut Stone pf.	1½	3½
E. L. Ruddy pref.	37	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5½% pf.	97	101
Sincennes McN. com.	2	2½
Strand Ham. Th.	71	..
Do., com.	1½	2½
Tor. Winter Club, pf.	25	..
United Farmers Co-op.	3	3½
Waterloo Mfg. com.	6½	7
Wentworth Radio, pf.	40	..
York Trading com.	4½	6

*Issue carries arrears. †Currently payinf on arrears.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. El. P. ds.	6½%	1950	June 1	102
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Can. Cement*	4¼%	1951	May 1	102
Can. Bridge	†4%	1952	May 1	100
Do., debs.	▪4%	1952	May 1	100
Can. Pac. Rly.	▲5%	1954	June 1	104
Dom. Gas & El.	6½%	1945	May 15	101
M'rison Brass	♦7½%	1947	July 1	100

‡$145,000. *$1,500,000. ♦$52,000. †$27,000. ▪$22,000. ▲Coll. tr. gold bonds.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 11, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Apr. 18	Ask.	Bid Apr. 11
▲Alg. Cen. H.B.R.	5	'59	34½	37½	35
†Assoc. Tel. & T.	5½	'55	100	103	100½
B. C. Power	4½	'60	102½	104½	103
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	114	116	113½
Do.	5	'64	107	110	107½
†Can. Nor. Pwr.	5	'53	111	113	111
*Dom. Gas & El.	6½	'45	111	...	110½
Gatineau Pwr.	5	'49	101½	103½	101
*Do., A	3½	'69	107	109	107
♦Do. B.	3½	'69	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	103½	105½	103½
Do.	5	'57	103	105½	103
*Int. Hydro-El.	6	'44	63½	66½	65
L. St. Law. Pwr.	5	'55	101	...	101
Macl'n-Que. Pr.	4	'59	104	106	103½
Mtl. L. H. & Pr.	3½	'56	103	105	102½
Do.	3½	'73	100½	102½	100
Do.	3½	'63	100	102	100
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	95	98	95
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	103	105	102½
Ottawa V. Pwr.	5	'59	103	105	102½
†Power Corp.	4½	'59	103½	106½	103
Quebec Pwr.	4	'62	102	104½	102½
*Sag. P. "A" a	4½	'66	115½	117½	115½
♦Do., B	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	105	107	104½
Shaw. W. & Pr.	4	'61	103½	105½	103
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	101	104	101
*Twin C. R. Tr.	5½	'52	109½	111½	108
†United Secs.	3	'52	91	94	93
†Wpg. El. ser. A	5	'65	97½	100½	98
Do., B.	5	'65	98½	101½	98½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	74	77	75
Do. C.O.D.	5	'53	74	77	75
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	99½	102½	101½
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	99	102	99
‡†Do.	7	'50	94½	97½	94½
*Brown Co.	5	'59	85	88	90
Burns & Co.	5	'58	94	97	94
Canada Cement.	4½	'51	102½	105	103
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	104½	106½	105
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	110	112	109½
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	97½	100½	98
C. P. R.	3½	'51	102½	104½	102½
Do.	4	'49	106	108	106
†Consol. Paper	5½	'61	95½	98½	96
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105	107½	105
Dom. Tar	4½	'51	103½	106	103½
Dom. Woollens	6	'53	100	...	100
†Donnacona Pap.	4½	'56	96½	99½	96½
*Dryden Pap.	6	'49	106	...	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103	105½	103
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	108½	111	108
Galt Brass	5	'50	97½	100	97½
Gen. Stl. Wares	4½	'52	101½	104	102
*Great L. Paper	5	'55	104	106	104
*Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105½	107½	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	105	102
Indust. Accept.	4	'52	97	100	98
Ins. Ex. Bldg.	3	'51	59	62	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102½	104½	102½
*Inv. Bond & Sh.	5	'47	68	..	68
†Kingston Elev.	6	'50	106½	109	106½
Lake St. J. P.	5½	'61	99	101½	99
Do.	5	'61	86½	89½	86½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104	102
Man. Sugar	5	'60	105	106	105

Corporation Bonds Cont'd

Massey-Harris	4½	'54	102	104½	102
McColl-Fron.	4½	'49	103	106	103½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104	101½
Mersey Paper	5	'57	99½	102	99½
†Do.	6	'49	99½	102	99½
*M. & O. Paper	5	'60	115	117	116
Moirs Ltd.	6	'53	98	..	98
‡Mtrl. Drydocks	6	'48	95½	98½	96
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	105½	103½
*Prov. Paper	5½	'47	108½	111	108½
Reliance Grain.	4½	'52	100½	103½	100½
†Restigouche Co.	6	'48	105	107½	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	102	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	110	107½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	88½	91½	89

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Apr. 18	22,700	8,400	365,000	......
Apr. 17	15,400	6,600	414,000	......
Apr. 15	9,900	2,400	222,000	5,500
Apr. 14	11,600	7,600	291,000	23,135
Apr. 13	10,900	13,700	399,000	10,558
Apr. 12	16,400	23,100	464,000	11,700

Annual Meetings

1944	Company	Place
Apr. 24	Cons. Divers. St. Secs.	Montreal
Apr. 24	Ford Motor	Windsor
Apr. 24	Penmans Ltd.	Montreal
Apr. 24	Winnipeg Electric	Winnipeg
Apr. 24	Steel Co. of Canada	Hamilton
Apr. 25	Dom. Steel & Coal	Montreal
Apr. 25	Eastern Steel Prod.	Toronto
Apr. 25	Pant. Oil of Venezuela	Caracas
Apr. 25	Saguenay Power	Montreal
Apr. 26	Brit. American Oil	Toronto
Apr. 26	Canada Steamship Lines	Montreal
Apr. 26	Candn. Breweries	Toronto
Apr. 26	Dominion Stores	Toronto
Apr. 26	Electrolux Corp.	Dover, Del.
Apr. 26	Fraser Co.	Edmundston, N.B.
Apr. 26	Intern. Nickel	Toronto
Apr. 26	J. A. Lang & Sons	Kitchener
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	United Amusement	Montreal
Apr. 26	Western Grocers	Winnipeg
Apr. 27	Ashley Gold Mining	Toronto
Apr. 27	Base Metals Mining	Toronto
Apr. 27	Consol. Min. & Smelt.	Montreal
Apr. 27	Canadian Marconi	Montreal
Apr. 27	English Electric	St. Catharines
Apr. 27	Fleet Aircraft	Toronto
Apr. 27	Foundation Co. of Can.	Montreal
Apr. 27	Jerome Gold Mines	Toronto
Apr. 27	Mining Corp. of Can.	Toronto
Apr. 27	McColl-Front. Oil Co.	Montreal
Apr. 27	Noorduyn Aviation	Montreal
Apr. 27	Normetal Mining	Toronto
Apr. 27	Quemont Mining	Toronto
Apr. 27	Regent Knitting Mills	Montreal

Investment Trusts

	Bid	Asked
Afffiliated Funds	3.43	3.75
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.65	4.00
Can. Investors	5.35	6.00
Corp. Investors	6.45	6.95
Trans-Canada	10.65	11.60

Municipal Bonds

April 18, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	
†Quebec	5	1959	115.00	118.00	2.00
Saint John	5	1950	106.25	109.25	3.45
†Toronto	4½	1955	123.00	126.00	3.50
†Vancouver	5	1970	116.50	119.50	1.87
Winnipeg	6	1950	113.50	116.50	3.81

The printed yield column reads 3.47, 2.77, *, 2.00, 3.45, 3.50, 1.87, 3.81, 3.12.

†Payable Can. & N. Y. *Flat.

Wheat Prices

Winnipeg Grain Futures

Week of Apr. 17, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Apr. 17
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	.92⅛	May	1.34¼	1.31⅜	1.32⅞
1.33⅜	1.08½	July	1.33⅜	1.30⅜	1.31½
1.30⅞	1.21⅝	Oct.	1.30⅞	1.28	1.28⅜

*At ceiling.

Cash Quotations

For Week	Apr. 17 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.33⅜	1.32⅛	1.32⅛	1.29⅛

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
1944: Weekly Figures:												
Mar. 2	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.3	81.8
Mar. 9	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16	109.5	117.4	96.5	73.2	121.3	94.5	152.8	88.9	95.4	79.4	101.1	82.0
Mar. 23	109.2	116.3	97.8	71.5	121.8	93.7	154.8	87.6	94.9	79.1	100.1	81.3
Mar. 30	107.5	113.7	98.7	70.7	121.3	92.5	156.8	88.5	93.8	79.0	99.3	80.8
Apr. 6	107.2	111.8	97.1	69.8	119.8	93.8	152.8	88.1	94.4	78.6	99.2	80.0
Apr. 13	107.7	110.2	96.9	71.2	119.5	93.0	150.5	87.8	92.5	78.3	97.4	79.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 18	117.78	100.50	68.77	28.20
Apr. 17	118.68	101.23	69.12	28.24
Apr. 15	118.71	101.34	68.91	28.27
Apr. 14	118.59	101.24	68.89	28.34
Apr. 13	118.88	101.52	69.28	28.39
Apr. 12	119.04	101.65	69.45	28.56
Month ago	120.31	102.04	68.54	29.05
Year ago	112.65	82.52	73.20	22.98
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.95	99.54	67.37	26.30

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Apr. 18	53.0	75.7	68.2	126.23	74.49
Apr. 17	53.6	76.3	68.8	127.67	75.62
Apr. 15	53.8	76.4	68.9	127.76	75.65
Apr. 14	53.6	76.3	68.7	129.08	76.21
Apr. 13	53.2	76.5	68.7	128.47	75.67
Apr. 12	53.7	76.7	69.1	128.95	76.00
Month ago	55.4	78.4	70.7	135.22	75.03
Year ago	57.1	74.5	68.7	83.78	64.82
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	53.4	73.8	68.2	116.88	73.84

More Canadian Oats For United States Likely

Negotiations at Winnipeg May Mean CCC to Handle Oats as Well as Wheat

From Our Own Correspondent

WINNIPEG.—Increase in the export of Canadian oats to the United States was the objective of conferences which were under way in Winnipeg last week. Participating were representatives of the Canadian Wheat Board, the Commodity Credit Corporation of the United States, and transportation companies and authorities of both countries.

While official announcements were lacking, there was much speculation in grain circles about possible developments resulting from the apparent CCC intention to engage in handling oats, as it is already handling wheat.

Importers Disturbed

Firms which have been importing Canadian oats into the United States see the possibility of being crowded out of the picture, and customers whom they are serving are disturbed at the idea that they may no longer be able to buy Canadian oats, if the government authority should decide to direct them to other channels.

From the Canadian standpoint one of the most interesting problems is the outcome of price negotiations which may take place between the agencies of the governments of Canada and of the United States, not with respect to the grain price, but to the price of permits to export it.

The Wheat Board owns no oats, but it has had effective control over their export to the United States and of the prices at which they are available there. This is because it controls transportation, and sets the price, subject to daily variations, at which export permits are sold. The cost of the permits has lately ranged between 30 and 40 cents a bushel. The price of a permit is called an equalization fee, as it is intended to equalize the difference between the ceiling price of oats in Canada, and current prices in the United States, also under ceiling control.

Set Price Arbitrarily

So far the Wheat Board, in establishing its daily prices for permits, has not been in the position of a negotiator. It has simply announced its prices, which exporters were free to accept or decline as they might find advantageous.

If, however, an agency of the United States Government is to buy export permits, it may want to say something about the price. The Wheat Board, in setting the price of permits, has taken full advantage of the fact that duties on feed grain imported into the United States have been suspended. That fact has caused criticism in the United States, where it has been stated that the intention in suspending duties was to benefit buyers in that country, and not sellers in Canada.

Might Force Lower Prices

The Commodity Credit Corporation, if it acquires an effective monopoly of the import of Canadian oats, might well force the Canadian Wheat Board to lower its price. If the CCC had not an effective monopoly, commercial interests might well be able to outbid it for permits. But if the United States Government should place a ceiling on the price in that country on Canadian oats, possibly at a lower price than that which applies to American oats, say by the amount of the duty which has been removed, presumably it would not pay any one to offer more for export permits than the CCC would be willing to pay. The controlling position of the CCC might also be strengthened if it should have a practical monopoly of rail transportation. Reports were current that it was arranging to send American railway cars into western Canada for oats, as it has been doing with wheat.

The CCC already has a position of monopoly control over Canadian wheat imported to the United States. That is because, as a government agency, it does not need to be restrained by the quota law, which allows the commercial import of only a few hundred thousand bushels of Canadian wheat annually. And when the CCC buys wheat from the Canadian Wheat Board it pays, not the Chicago price basis for wheat, but the Chicago price basis less 42c a bushel, just as if the American duty were still in effect, instead of having been suspended on all grain used for feed.

The situation is interesting as illustrating the fact that no recognized technique has been developed, in the absence of ordinary quotations, for government agencies to follow in determining prices to be used in international transactions.

Movement to U. S. Slows

For several months there has been a large movement of wheat direct all rail from country elevators to destinations in the United States, with purchases made by the Commodity Credit Corporation, and transportation provided in railway cars sent into Canada from south of the line. That movement is drawing to a close, temporarily at least, not that all needs have been filled in the territory to which such grain has been shipped, but rather that current supplies are temporarily ahead of current absorptive powers of consuming markets and channels leading thereto. That also applies to the movement of wheat out of Pacific Coast elevators by vessel to destinations in the Pacific Coast states, interrupted for the moment until supplies previously moved are disposed of.

In the meantime the CCC is increasing its activity in buying wheat at the Lake Head for eastern States. It controls a considerable volume of lake shipping, and apparently stands ready to buy wheat practically as fast as the Canadian Wheat Board is prepared to sell it. Sales by the latter body are apparently limited to quantities actually on hand at the Lake Head, and to fresh arrivals, and the Board has to keep in mind its obligations to keep wheat moving to Canadian mills and into position to export overseas.

Restrictions on delivering and shipping grain have recently been modified by the Canadian Wheat Board, and further modifications are in prospect. Quota limitations have been abolished entirely on deliveries of barley and rye, except that farmers must continue to deliver at points specified in their permit books. The general delivery quota on oats has been raised from 15 to 20 bushels per seeded acre, and the trade expects that within a few weeks oats will be on the same basis as rye and barley.

At the great majority of western shipping points the delivery quota for wheat has been increased to 18 bushels per authorized acre. It is believed that the Wheat Board will announce an increase in the quota basis shortly, as soon as it is able to relieve elevator congestion where that has prevented the 18 bushel quota from being established.

All Wheat Curbs May Go

The belief is widespread that before the crop year ends on July 31 all restrictions on wheat deliveries will have been removed. For a considerable time now the Canadian Wheat Board has exercised close control over the allocation of railway cars for wheat shipments from various elevator points, and also between elevators at such points, a system which has given rise to considerable friction. That, according to expectations, will soon be abandoned. If so, the important consequence will not be removing the friction. It will rather be inability of the railways to move increased quantities of grain, if left free to place cars for shipments where and when they find it most convenient from an operating standpoint.

Right at this moment there are a considerable number of railway cars at the lakehead, awaiting unloading. They piled up for a brief period because of a congestion at terminal elevators, just prior to opening of the shipping season. Space in the main elevators was filled up to a point which made working somewhat difficult, and the companies have been reluctant to make much use of their temporary annex space, which had been emptied out, because of the prospect that grain placed there would have to be moved back into the main elevators within a few weeks in order to take care of shipping needs.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Ault & Wiborg p.	1.37½	May 1	Apr. 3
Ang. Can. Tel. p.	.68¾	May 1	Apr. 11
Ang. Can. Oil	.05	May 15	May 1
Aunor Gold	.05	June 1	May 8
Bank of Montreal	1.50	June 1	Apr. 29
Bank of Toronto	2.50	June 1	May 15
Brazilian Tr., ord	1	June 15	Apr. 27
Blue Ribbon, pfd.	.62½	May 1	Apr. 18
Buff. Ankerite G.	.05	May 8	Apr. 22
B. C. Tele., 2nd pf.	1.50	May 1	Apr. 15
Bathurst Pr. & P., A	.25	June 1	Apr. 25
Brewers & Dist.	■.50+.10	May 20	Apr. 20
Calgary Power, pfd.	1.50	May 1	Apr. 10
Colonial Steamships	3	May 26	Apr. 26
Can. Breweries, p.	.85	July 1	May 15
Can. Bk. Commerce	1.50	May 1	Mar. 31
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Caldwell Linen, pfd.	.37	May 1	Apr. 15
Do., 2nd pref.	.20	May 1	Apr. 15
Can. Marconi	.04	June 1	Mar. 15
Can. Nor. Power	■.15	Apr. 25	Mar. 20
Cockshutt Plow	.25	June 1	May 15
Do.	.25	Dec. 1	Nov. 2
Can. Industries A B	1.25	Apr. 29	Mar. 31
Can. Converters	.75+.75	Apr. 29	Mar. 15
Crown Cork	.50	May 15	Apr. 14
Cochenour W.	.03	May 10	Apr. 10
Chase. A. W. pf.	.50	May 10	Apr. 30
Can. Bronze	.37½	May 1	Apr. 10
Do., pref.	1.25	May 1	Apr. 10
Can. Investors	.10+.05	May 1	Apr. 8
Candn Oil., c.	.25	May 15	May 1
Can. W. Nat. Gas, c.	1	Apr. 21	Apr. 17
Coast Breweries	.03	May 1	Apr. 14
Can. Bakeries, pfd.	1.25	Jun 1	Apr. 29
Dom. Engineering	2	May 17	Apr. 29
Dome Mines	■.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Fabrics	.20	May 1	Apr. 18
Do., 1st pref.	.75	May 1	Apr. 18
Do., 2nd pref.	.37½	May 1	Apr. 18
Dominion Tar pd.	1.37½	May 1	Apr. 1
Distil.Seag., pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Oilcloth	.30+.10	Apr. 28	Mar. 28
Falconbridge N.	■.07½	June 28	June 8
Foundation Co.	.35	Apr. 21	Mar. 31
Federal Fire	1.50	Aug. 15	Aug. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Gordon & Belyea A	2	May 1	Apr. 24
Do., B	.40	May 1	Apr. 24
Hallnor Mines	.05	June 1	May 8
Home Oil	■.15	June 15	May 10
Imperial Bank	2	May 1	Mar. 31
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Inter. Metal pf. A pf.	1.50	May 1	Apr. 11
Int. Utilities, pr. pf.	†.87½	May 1	Apr. 21
Island Mtn. M.	.02	May 26	Apr. 28
Italo-Ang. Elec.	3.50 pes.	Apr. 26	Coup. 52
Kerr Addison	.05	Apr. 28	Mar. 31
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
Lamaque Gold	.07	June 1	Apr. 30
London & W. Trust	1	May 1	Apr. 14
Leitch Gold	.02	May 15	Apr. 15
Madsen R. Lake	.04	May 27	Apr. 27
McIntyre Porc. M.	.55½	June 1	May 1
Mtl. Light & Pr.	.06+*.31	Apr. 30	Mar. 31
Negus Mines	■.02½	Apr. 29	Apr. 8
Nor. Ont. Pwr.	.06	Apr. 25	Mar. 31
Do., pref.	1.50	Apr. 25	Mar. 31
Neon Prod. W. C., p.	1.50	May 1	Apr. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Orange Crush, pfd.	.70	May 1	Apr. 8
Ottawa Car	.20	Oct. 15	Sept. 15
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Price Bros., c.	■1.50	May 1	Apr. 15
Paterson, Wm., p.	1.75	May 1	Apr. 20
Powell Rouyn	.02	May 10	Apr. 26
Pressed Metals	†.25	May 15	Apr. 15
Proprietary Mines	.05	May 8	Apr. 8
Privateer Mine	.01	May 10	Apr. 25
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rolland Paper	.15	May 15	May 5
Do., pref.	1.50	June 1	May 15
Royal Bank	1.50	June 1	Apr. 29
Slater, N.	.30	May 1	Apr. 15
Saguenay Pwr., pf.	1.37½	May 1	Apr. 17
Silbak Prem.	.02	Apr. 25	Mar. 25
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
South. Am. Gold	†.10	May 8	Apr. 24
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
Shawinigan W. Pr.	.22	May 25	Apr. 19
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	.2	May 1	Mar. 31
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Sherwin-Wms. c.	.15	May 1	Apr. 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Stand. Chemical	.50	Apr. 30	Mar. 31
Teck-Hughes	.10	June 1	Apr. 30
Toburn Gold	.01	May 22	Apr. 21
United Corp., A	.37	May 15	Apr. 15
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Wood, A & J, pfd.	1.75	May 1	Apr. 15
Weston, Geo., pfd.	1.25	May 1	Apr. 6
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

■Subject to approval of Foreign Exchange Control Board.

†Payable in N. Y. funds.

*31 cents stock payt. share for sh. in Southmount Investment Co.

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Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.59	$11.60	$11.69
Hogs	17.21	17.11	16.67
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.6	103.5
Dow Jones (fut.)	97.33	97.65	90.80
Fishers	112.7	‡113.0	111.9
Monthly Indices			
Canada (D.B.S.):			
Retail (Mar.)	119.0	118.9	117.2
W'sale (Feb.)	102.7	102.5	97.5
U. S. (Jan.)	103.3	103.2	101.9
Gr. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration. ‡Revised.

Caution Rules Unlisted Mart

The cautious attitude on the part of investors, evident for the past several weeks, continues, state Plaxton, McDonnell & Co., in this mid-week review.

Atlas Steels common lost ½, closing 25½ to 27. B.C. Pulp & Paper common held last week's level of 14½ to 15¼. The preferred gained 1 point at 82 to 85. A quality of B.C. Sugar traded, the issue closing 74 to 75½, ex-dividend. Brown issues were again easier; the preferred lost 1 point at 28 to 30½; the common was off fractionally at $1.35 to $1.50. Canadian General Investments gained ⅜ closing 10⅞ to 11½. Claude Neon preferred lost ¾ at 8 to 9¼. Colonial Steamships, common firmed 1 point at 73 to 76. Hudson's Bay ordinary shares, an inactive issue, was quoted 10 to 11½. M. & O. Paper common dropped ½ at 8¾ to 9¼.

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th March, 1944.

The Bank of Toronto

Dividend No. 251

Notice is hereby given that a **Dividend of Two and One-half** per cent upon the Paid-up Capital Stock of this bank has been declared for the current quarter, and the same will be payable at the bank and its branches on and after the first day of June next, to shareholders of record on May 15th, 1944.

By Order of the Board.

B. S. VANSTONE,
General Manager.

Wellington Building Corporation Limited

(United Bond Company Limited Loan W-71)

To the Holders of $425,000.00 First Mortgage Gold Bonds of Wellington Building Corporation Limited

TAKE NOTICE that under and by virtue of an order made by the Supreme Court of Ontario, payment in Canadian Funds of six months' interest to July 5th, 1938, together with interest thereon to May 1st, 1944, at the rate of six and one-half per centum per annum, will be made by the undersigned on and after May 1st, 1944, upon presentation of the Bonds for endorsement of interest thereon.

Dated this 19th day of April, 1944.

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED
Receiver and Manager
244 Bay Street Toronto

Anglo-Canadian Oil Company LIMITED

Notice of Dividend No. 5

NOTICE is hereby given that a dividend of five cents per share will be paid by the Anglo-Canadian Oil Company Limited, on or after the 15th day of May, 1944, to shareholders of record as of the 1st day of May, 1944. Payment is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board of Directors.

Dated at Calgary, Alberta, this 6th day of April, 1944.

W. L. PEAKER,
Secretary.

TRANSFER AGENTS
The Trusts and Guarantee Co. Ltd., Calgary, Alberta.

Anglo-Canadian Oil Company LIMITED

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of Anglo-Canadian Oil Company, Limited, will be held in the Palliser Hotel, Calgary, Alberta, on Monday, the 8th day of May, 1944, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the Balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of the Directors and Officers for the past year, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 1st day of May, 1944, to the 8th day of May, 1944, both inclusive.

Dated at Calgary, Alberta, this 12th day of April, 1944.

By Order of the Board of Directors.

W. L. PEAKER,
Secretary.

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 227

NOTICE is hereby given that a dividend of one and one-half per cent (being at the rate of six per cent per annum) upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the first day of June next, to shareholders of record at the close of business on the 29th day of April, 1944.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, Que., April 11, 1944.

The Sherwin - Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of April, 1944, and that cheques will be mailed on May 1, 1944.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec.
February 10, 1944.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 15th June, 1944, to shareholders of record at the close of business on the 27th April, 1944. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of shares in the form of share warrants to bearer, the above dividend is represented by coupon No. 73. As most of the share warrants to bearer of the Company have been held in Continental Europe (chiefly in Belgium), the Custodian of Enemy Property in Canada has ordered that no coupon detached from any share warrant to bearer of the Company shall be paid by or on behalf of the Company without reference to him. Holders of share warrants, therefore, wishing to claim their dividends should forward their coupons to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 99 The Drive, Hove, Sussex, England, accompanied by the Canadian Custodian Form G (copies of which can be obtained from any Bank in Canada and from the English agents of the Company above referred to) and if the Custodian's consent is received a cheque in Canadian currency will be forwarded to the holder for the value of the coupons against cancellation thereof, subject to the deduction where applicable of the Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 13th day of April, 1944.

By Order of the Board.

D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

Madsen Red Lake Gold Mines Limited

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 8

NOTICE is hereby given that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability) payable in Canadian Funds on May 27th, 1944, to shareholders of record April 27th, 1944.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, April 15th, 1944.

Company Reports

Noorduyn Aviation

Years ended Dec. 31:	1943	1942
Earned per share:		
Exlud. refund.	$0.22	$0.41
Includ. ref.	1.52	1.09
Paid	nil	nil
Working capital	$1,555,888	$1,495,884

(1942 figures bracketed below).

Noorduyn Aviation, Ltd., reports that value of production of completed aircraft and spare parts, at cost, in 1943 was $33,115,472 ($21,794,308), but only sales of fully completed contracts are carried into earnings statement, and operating profits are shown at $835,451 and net income at $20,179 ($38,234). Tax provision has been based on maximum tax for which it is believed the company may be liable, and it is pointed out by President W. L. Bayer that the company is awaiting a final ruling on taxes from the Board of Referees.

While dollar volume of production, at cost, in 1943 was up 52%, number of aircraft produced was over 100% more than in 1942 and more than 600% over the 1941 figure.

Wilsil, Ltd.

Years ended Jan. 1:	1944	1943
Earned per share:		
Exclud. refund.	$1.36	$1.34
Includ. refund.	1.36	1.34
Paid	1.00	1.00
Working capital	$1,577,400	$1,509,705

(1943 figures bracketed below).

Operating profits, before depreciation and Dominion tax provision, of Wilsil, Ltd., increased in the fiscal year ended Jan. 1, 1944, to $385,113 ($376,851), and despite higher tax charges net income rose to $184,564 ($182,295).

In balance sheet, inventories rose to $1,612,780 ($836,398), and bank overdraft was increased to $846,636 ($314,198). President George A. Wright, commenting on the increase in inventory, says that during the last few months of the year the staff was fully occupied in killing the heavy receipts of livestock, and more product than usual had to be stored. The inventory increase is largely represented by product for overseas, which is now being processed and shipped.

The premium payments for hogs, recently put into effect and to be continued until six months after the war, will stimulate increased production of hogs at the proper weights, says Mr. Wright, and should mean a steady flow of pork products through company's packing plants. It is expected also to assure Canada's position in the United Kingdom market for postwar years.

Canadian Oil Cos.

Years ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. refund.	$15.68	$17.01
Pref. incl. refund.	18.26	17.01
Com. excl. refund.	1.07	1.25
Com. incl. refund.	1.43	1.25
Paid: Pref.	8.00	8.00
Common	1.20	1.20
Working capital	$3,059,157	$2,876,247

(1942 figures bracketed below.)

Canadian Oil Cos., Ltd., reports for 1943 net operating profits of $1,521,898 ($1,528,871), and net income at $313,516 ($340,219).

Increase in net income, despite lower operating profits, was due to fact no provision was made in 1943 for future depreciation in inventory value, as was case in 1942. Increase in working capital was achieved, despite addition of $321,860 to property account during year, application of $73,100 in reduction of deferred liabilities and payment of $39,500 to trustee in respect of debenture sinking fund. organized for farmers might be con- Moody oundation Co. B copy

Foundation Co.

Years ended Dec. 31:	1943	1942
Earned per share:		
Exclud. refund.	$1.44	$2.06
Includ. refund.	1.44	2.60
Paid	1.40	1.55
Working capital	$1,107,762	$993,051

(1942 figures bracketed below).

Foundation Co. of Canada reports for 1943 net income of $122,137 ($174,552). Operating profits were $815,512 ($936,864). Balance sheet shows a further slight strengthening of liquid position. Goodwill was written down to $1 ($25,501). Plant account was increased to $2,857,880 ($2,552,580).

In an active year, important projects completed by the company included the Shipshaw development, considerable construction work in a Canadian naval dockyard and further work in the way of terminal facilities on the Atlantic Seaboard.

Profits in the construction industry have been meager, it is stated, but sizeable business has been secured in marine salvage, the Halifax docking department, shipbuilding at Pictou and ship repairs.

Regent Knitting

Years ended Dec. 31:	1943	1942
Earned per share:		
Pref. incl. ref. EPT	4.03	7.95
Com. excl. ref. EPT	d0.63	1.33
Com. incl. ref. EPT	0.59	1.56
Paid per share:		
Preferred	1.60	1.60
Common	0.50	0.75
Working capital	$1,057,884	$1,138,154

d Loss.

(1942 figures bracketed below).

Regent Knitting Mills, Ltd., for 1943 reports a loss after taxes including $79,677 ($14,947) refundable part of Excess Profits Tax at $15,221 ($112,304 net profit). The decline was due mainly to higher taxes and increased costs as gross profit was $763,433 ($781,393).

Among current assets, cash was increased to $59,773 ($17,255) and government bond holdings to $200,000 ($125,000). Bank loans, which stood at $400,000 at end of 1942, were eliminated during the year. Funded debt was reduced by $25,000 to $375,000.

Winnipeg Electric

Years Ended Dec. 31:	1943	1942
Earned per share:		
Preferred	$18.04	$9.01
Common	1.15	0.35
No dividends paid.		
Working capital*	$7,466,566	$5,585,025

*Including depreciation fund investments.

(1942 figures bracketed below.)

Greater industrial activity in the Winnipeg district in 1943 resulted in increase in gross operating earnings of Winnipeg Electric Co. to $10,518,043 ($9,229,375), but this improvement was offset in part by higher costs. Net income after regular interest payments on the income "B" bonds was $901,952 ($450,369).

The transportation department carried more passengers than ever before, and increases were shown also in business of the electric and gas departments. The statement points out that in January the directors authorized payment of balance of contingent certificates, noting that these certificates had to be all cleared away before dividend action could be taken on the capital stock.

President W. H. Carter comments that Winnipeg has had a substantial and solid growth in its industrial activities rather than a war boom, and predicts a continuation of this growth after the war. The company has set up a special committee to plan for the postwar period.

United Securities

(1942 figures bracketed below.)

United Securities, reports for fiscal year ended March 31, 1944, total revenue of $94,269 ($94,601) and loss after all charges of $9,042 ($10,095). Book value of investments March 31, last, was $8,339,629 ($8,601,656), and market value $2,582,779 ($2,996,278).

Decline in book value of assets reflected distribution during year of assets of Montreal Development and Land Co., 10,000 shares of which were held by United Securities. For these holdings United Securities received 2,318 shares of Montreal Industrial Land Co., plus $71,900 cash, and resulting loss of $210,128 was charged to investment reserve. Cash on hand at end of fiscal year was $124,985 ($53,174).

Dominion Engineering

Years ended Dec. 31:	1943	1942
Earned per share:		
Exclud. ref. E.P.T.	$3.32	$6.13
Includ. ref. E.P.T.	5.09	9.12
Paid	2.00	nil
Working capital	$3,906,215	$3,335,779

(1942 figures bracketed below).

Dominion Engineering Works, Ltd., operated at full 24-hour capacity during 1943, but readjustment of prices on war contracts resulted in operating profits dropping to $2,510,356 ($5,084,214), and net income was $414,457 ($766,238).

New orders booked during the year were 30% less than in 1942, and operations at a somewhat reduced rate are predicted for 1944.

Expenditures on capital account last year were $417,084, nearly all of which was for additional facilities to accelerate deliveries of war materials and therefore subject to special depreciation allowances.

The refundable tax claim was transferred to the reserve for postwar rehabilitation and adjustments, and this fund now stands at $1,477,698.

N. W. Utilities

Years Ended Dec. 31:	1943	1942
Earned per share:		
Pref., excl. refund.	$19.79	$22.93
Pref., incl. refund.	22.17	23.20
Common	not publicly held	
Paid: Preferred	6.00	6.00
Common	2.25	2.00
Working capital	$73,045	$336,636

(1942 figures bracketed below.)

One of the most strenuous years in the history of Northwestern Utilities Ltd., Edmonton, (a subsidiary of Dominion Gas & Electric) was completed Dec. 31, 1943, H. R. Milner, president, tells shareholders. Owing to the fear of coal shortage the company was called upon to extend its distribution system and 1,327 customers were added to the 14,647 reported at the end of 1942.

Net profit for the year, after taxes totalling $299,738 ($140,553), amounted to $296,997 ($266,541). Refundable portion of the taxes was $35,528 ($3,169).

The company found it necessary to complete the duplication of the main transmission line from Viking to Edmonton, and to drill six new wells in the Kinsella field, in addition to expanding its gas gathering and transmission systems. These capital additions involved an outlay of approximately $756,000, which was financed in part by the sale at par of $337,400 of 6% preferred stock, increasing preferred shares outstanding to 15,000 (11,626). Investments (Dominion of Canada Bonds) were reduced to $224,250 ($349,250). Retired during the year were $100,000 of the company's serial 3½% bonds.

Hard Rock

Years Ended Dec. 31:	1943	1942
Earned per share:		
Com., excl. refund.	$0.003	$0.071
Com., incl. refund.	0.003	0.072
Paid	0.03	0.06
Working capital	$578,856	$470,403
Total res., sulphite or	*290,000	*410,000
Broken ore reserve	*111,000	*121,000
Tons milled	97,373	134,122
Recovery per ton	$9.52	$9.24

* Tons.

(1942 figures bracketed below.)

Shortage of labor which reduced manshifts per day to a low in October of 110 of the 120 required for normal operation and a labor turnover of 90% reduced value of bullion production of Hard Rock Gold Mines to $926,544 ($1,238,828) without corresponding decrease in operating costs.

After taxes amounting to $5,000 ($107,282), net 1943 profit was $8,167 ($211,133). A surplus credit adjustment of the amount of $22,350 reserved for taxes in prior periods in excess of requirements was made. Surplus forward was $107,644 after $89,702 dividends.

Thomas H. Rea, president, reported that exploration on new levels made possible by deepening of main No. 2 shaft in 1941-42 has been carried on as rapidly as circumstances permitted. Most of the work in 1943 was done on the fifth and tenth levels, chiefly the latter on which a development drift had been driven 1,700 ft. east of No. 2 shaft by the year end. Ore values were encountered in the drift on the fifth level and diamond drilling on the tenth level disclosed values north and south which will be investigated during 1944. No immediate results were secured in prospecting outside properties.

B. C. Power

Years Ended Dec. 31:	1943	1942
Earned per share:		
Cl. A excl. refund.*	$1.74	$2.08
Cl. A incl. refund.*	2.27	2.35
Cl. B excl. refund.†	nil	0.04
Cl. B incl. refund.†	0.14	0.18
Paid: Class A	2.00	2.00
Class B	nil	nil
Working capital	1,498,598	1,374,374

*Before taking participation feature into consideration.

†After taking participation feature into consideration.

(1942 figures bracketed below.)

Consolidated net profit of British Columbia Power Corp. for 1943 amounted to $1,735,391 ($2,083,856), not including refundable taxes of $530,000 ($270,000), the reduction in net being almost entirely due to full year's application of the EPT at present rates. Total provision for taxes, including refundable taxes, was $4,350,000 ($3,995,600).

Gross revenues from all departments increased $2,182,096, or 10.08% over 1942, to $23,834,571, but expenses, including operation, maintenance and depreciation, and federal and other taxes, rose to $19,975,299, an increase of 14.8% over 1942.

Regarding public ownership and postwar plans, President W. G. Murrin, says:

"Discussions have taken place between the British Columbia Government and civic and municipal representatives following announcements by the Premier that any proposal by the municipalities to acquire the properties and various undertakings of the company would be implemented by Provincial assistance. If and when any fair proposal for the purchase of the company's properties as a whole, with proper safeguards of ability to perform, is presented to the officers and directors it will be submitted to the stockholders. It is difficult to conceive of any proposal having a practical outcome which did not involve the purchase of all the properties of the company.

"Naturally such discussions have an important bearing on the company's postwar plans for expansion and rehabilitation, which have been given much thought by company officers and involve the finding of large sums of money over what we believe will be a postwar period of expansion."

Presented in July, 1943, the report of the B.C. Public Utilities Commission, which marked four years of intensive research, found the value of "rate base" for rate-making purposes for all the corporation's services as at 1942 to be: Undepreciated, $109,589,499; and depreciated, $78,951,523. These values do not include certain properties classed as "inactive" such as expenditures at Bridge River, assets of B.C. Motor Transportation and others outside the jurisdiction of the commission, though these "inactive" properties, states Mr. Murrin, would have to be taken into account in any valuation for sale.

An independent engineering firm, Stone & Webster, points out Mr. Murrin, showed total replacement cost of $131,802,312 in 1936; and the corporation's books show gross book value of $148,865,319 before depreciation.

"The two rate bases as determined by the commission," continues Mr. Murrin, "differ by the amount of depreciation reserves accumulated by our subsidiary companies, which reserves the commission found to be 'reasonable and sufficient.' Although the company argued that the rate of return to be allowed a combination of utilities such as ours should be higher, the rates of return found to be fair by the Utilities Commission were 5.3% on the undepreciated rate base and 5.8% on the depreciated rate base. Allowing for the fact that with the undepreciated rate base an allowance of interest on reserves for depreciation is a first charge upon the return, the alternative rates of interest when applied to the respective rate bases produce the same amount of return upon the securities held by the public. . . . No order has been made by the commission arising out of its report of July, 1943."

C.C.M.

Years ended Dec. 31:	1943	1942
Earned per share:		
Pref. excl. ref. EPT	$35.75	$36.76
Pref. incl. ref. EPT	40.08	40.56
Com. excl. ref. EPT	*1.38	2.93
Com. incl. ref. EPT	*1.58	3.27
Paid: Preferred	5.00	5.00
Common	†1.40	1.40
Working capital	$2,150,298	$2,065,242

* New shares. † Cash dividend on 100,000 shares. Stock dividend of 1 share per share also allotted.

(1942 figures bracketed below).

Canada Cycle & Motor Co., subsidiary of Russell Industries, reports for 1943 net profit of $321,941 ($339,040), not including refundable taxes of $39,000 ($35,000). Per share results as above are based on outstanding capital at the year end of 9,005 (9,222) preferred shares and 200,000 (100,000) common shares, a 100% stock dividend having been allotted in December which did not participate in cash dividends. Total tax provision, including refundable taxes, was $420,000 ($500,000).

Curtailments in production of some of the war supplies the company has been manufacturing, along with further reduction in civilian output caused a drop in total production, states President G. S. Braden. He expects a further decrease this year.

Capital expenditures amounted to $197,690 ($48,891). Improvements to take care of postwar rehabilitation are under way and will be carried out during the transition period.

After the redemption, on April 30, of 3,005 preferred shares for sinking fund purposes, amount of preferred outstanding will be $600,000, states Mr. Braden.

DIVIDEND NOTICES

MONTREAL TRAMWAYS COMPANY

Annual General Meeting

NOTICE is hereby given that in accordance with the By-laws of the Company, the Annual General Meeting of the Shareholders of MONTREAL TRAMWAYS COMPANY will be held at the Company's Offices, Tramways Building, 159 Craig Street West, Montreal, P.Q., at 12 o'clock noon, on Friday, the 28th day of April, 1944. This meeting will be held for the reception of the Annual Report, Election of Directors, and the transaction of such other business as may legally come before said meeting.

The Transfer Books will be closed from the 8th day of April, 1944, to the 27th day of April, 1944, both days inclusive.

By order of the Board.

PATRICK DUBEE,
Secretary-treasurer.

Montreal, March 21st, 1944.

McIntyre Porcupine Mines LIMITED

(No Personal Liability)

DIVIDEND NO. 107

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on June 1, 1944, to shareholders of record at the close of business May 1, 1944.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto April 13, 1944.

N. Slater Company, Limited

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Fifty Cents (50c) per Share on the Preferred Shares, and Thirty Cents (30c) per Share on the Common Shares of the Company was declared, payable on the First day of May, 1944, to Shareholders of record at the close of business on the 15th day of April, 1944.

J. G. DAVIES,
Secretary.

Hamilton, Ont., April 4, 1944.

Hallnor Mines Limited

(No Personal Liability)

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five Cents (5c) per share, payable in Canadian funds, has been declared by the Directors of HALLNOR MINES LIMITED (No Personal Liability), payable June 1, 1944, to shareholders of record at the close of business May 8, 1944.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ont., April 12, 1944.

DIVIDEND NOTICES

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five (5c) Cents per share, payable in Canadian Funds, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable June 1, 1944, to shareholders of record at the close of business May 8, 1944.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, April 14, 1944.

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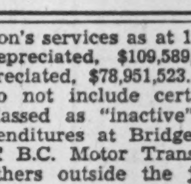

Ontario Prospectors Out Early

Four Areas Feature Claim Staking in Pre-season Rush

By **GORDON M. GRANT**

While no lightening of the tax load has yet been provided for either new or old gold mines, and government regulations still prevent new gold mines being placed in production, the 1943 prospecting season in Ontario has got off to a fine start with the possibility that more men will take the field this year than in any year since the start of the war.

On numerous occasions, prospectors would still be endeavouring to round up a grub stake at this time of year, planning to get in the field late in May or early June. But this year, many prospectors have already taken the field and word of extensive staking of claims is already beginning to filter in from all recording offices in northern Ontario.

Four Areas Attract

Four areas are reported by an Ontario Department of Mines official to be in the limelight in this season's early work. They are:

1. The area covering the western extension of the Larder Lake-Kirkland Lake "break," including the area stretching right over into Matachewan.
2. The western extension of the Porcupine area in the general sector adjacent to Orpit.
3. North of the Missanable area where a large number of claims are reported to have been staked, although few details are available as yet.
4. In the Dogpawe Lake district, in the Kenora sector.

Besides these four localities, several other districts have been drawing the prospector. New companies have been formed on claim groups west of Upper Canada to test the strike in that direction. Considerable staking has been done recently south of both Larder Lake and Kirkland Lake belts on the theory of another "break" paralleling the Larder-Kirkland showings further to the south. Much work was done there years ago, around Boston Creek, but much ground has come open for prospecting again.

In the Red Lake area, the section between Madsen Red Lake Gold Mines and Hasaga Gold Mines has been seething with activity. Diamond drilling is being carried out or is projected at a number of properties. This has had the indirect result of stirring interest in more outlying properties in the general area and there has been some scouting out recently of favorably located claims which have "come open" and are available for re-staking.

Prospectors Go Ahead

Much work remains to be done, geologically, to correlate ground between the Kirkland and Matachewan camps but prospectors aren't waiting completion of this work in their hunt for gold. Ground down Swastika way is being combed once again. Following a find in Holmes twp., the Matachewan area, approximately 200 claims have been staked and recorded in the last couple of months in several surrounding townships. American Metal has the main show at Holmes Lake but Northern Canada and Smelters are reported with men scouting the area.

Considerable "close in" prospecting is being done today in the Porcupine area. But it is prospecting by established companies with the diamond drill. (The drilling boom has reached such proportions that there is a waiting list for drills these days). However, west of Porcupine some old time prospecting is going on although most of the promising possibilities will have to be diamond drilled as there are few outcrops for the surface prospector to examine. What few outcrops there are have had a pretty thorough investigation in the past.

Report Missanable Find

Ever since Renabie exposed a fair-sized gold mine, the Missanabie area has had considerable interest for the prospector. Dr. Horwood of the Ontario Department of Mines has assisted prospecting with geological interpretations of structural controls and the area appears to be losing none of its attraction as prospecting ground. Geological work will likely be extended to the northern part of the area if recent reports of heavy staking in this locality prove correct.

Dogpawe Lake in the Kenora area has been attracting increasing attention and the staking of claims there has been fairly extensive. Unofficial reports are to the effect that some interesting results are being secured. This area is right on the highway from Fort Francis to Kenora, which facilitates the work of prospecting the area.

Run Short of Geophysicists

In recent years, it has been stressed that with the prospecting of a large proportion of the rock outcrops in an older mining area like Ontario, a much greater reliance on diamond drilling and geophysical work would be necessary in future prospecting. Work in 1944 seems to be reflecting this. Not only are all available diamond drill rigs in use (diamond drilling was continued all last winter) but the province's resources for geophysical prospecting have also been taxed to the limit. There are stated to be no further competent geophysicists available whose services have not already been spoken for.

Work on Pre-Cambrian Shield

Work in Ontario, of course, is all part and parcel of the larger exploration program now being carried out across Canada, ranging all the way from the Yellowknife area in the west, where Giant Yellowknife has been turning in some rather spectacular drill results, right across the Pre-Cambrian shield in Manitoba, Ontario and Quebec and over to the big strongly-mineralized concession of Labrador Mining & Exploration Co. which is getting its first real testing under the aegis of Hollinger Consolidated.

Altogether it appears to be the type of work that could result in quickly placing a large backlog of work on the books for the mining industry after the war. When the prospector makes a find—and drill holes "click"—it is often possible to see well in advance the shape of new mines to come.

Oil Production

Extend Gulf Holdings In Southern Alberta

From Our Own Correspondent

CALGARY.—The second largest acreage acquisition in the Alberta Foothills so far in 1944, a Crown reservation covering 71,200 acres, has been taken out by Gulf Research & Development Co.

The new block covers the bulk of Townships 11, 12, and 13 of Range 3w5; the east half of Townships 11 and 12 Range 4w5; and the southeast quarter of Township 13 Range 4w5. (Considerable acreage in the area covered by the new reservation is held under lease or reservation by others, with the Bedford reservation covering about three-quarters of the townships outlined.) The new southern foothills block ties on to the west of the central part of the reservations totalling about 321,000 acres taken out by the Gulf Research & Development Co. last summer.

During last summer and fall, Gulf had a seismic party and a gravimeter at work on its south foothills reservations. During the winter months, and at present, the gravimeter has been and is working over the block. In addition to this geophysical investigation, Gulf's geologist R. P. Lockwood has been continuing geological investigation. It is expected that the seismic party will return later this spring, with both geological and geophysical investigation on both the old and the new reservations to continue, as a preliminary to possible drilling.

The Gulf company now dominates the southern Alberta foothills, with control over more than 392,000 acres extending from the Lundbreck-Pincher Creek area in the south to the Pekisko Hills area, within seven miles of the south end of the Turner Valley oilfield.

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Wildcat Gets Limestone

Royalite-Wildcat Hills No. 1, second deepest wildcat yet drilled in Canada, last week became the first well in the central Alberta foothills to reach its Madison limestone objective. The well, in L.S.D. 16 30-27-5w5, drilled into the Madison at a depth of 11,088 ft., halted drilling at 11,109 ft., and ran and set 7 in. casing to bottom.

Some porosity was indicated in cuttings from the top of the lime, but as oil was being used for drilling, no accurate data on lime contents is yet available. The plug is being drilled out, after which the hole is to be geophoned, and, initial limestone cores taken. Final outcome of the deep test may be known about the end of April.

The Madison elevation at Wildcat Hills is 6,496 ft. below sea level, 767 ft. higher than the Madison elevation at the Shell Norman No. 1 well, 20 miles to the south.

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Another Co-operative Well

Announcement has been made of still another co-operative venture on the southeastern Alberta plains. The new venture is Green-Apex No. 1, located in the southwest 10 acres of L.S.D. 15 17-7-14w4. Drilling contract for the well has been let to General Petroleums Ltd., which moved in and spudded with light rotary on April 6. A heavier rotary will be moved in and installed as soon as the current road ban on trucks has been lifted. The site is about 17 miles south and east of the Taber field oilwells; 3½ miles east and a half mile south of the Lion-Taber well; seven miles east and four miles south of the new joint Imperial-British Dominion-Conrad 1 well, now drilling.

Four independent groups have each subscribed one-quarter of the cost of the well. These include: Valley Oil Operators (A. H. Mayland), Apex Oil & Mines, Artic Oil Sales and the Green Syndicate. In addition to receiving each a quarter interest in the well, the backers of the drilling will share two thirds of the acreage included in a 12,800-acre reservation being tested by the venture.

The remaining third of the acreage is retained by the Fares, Morton and Armour Syndicate, which was instrumental in making development arrangements.

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Taber Developments

Dominion Oil Co. and Nassau Explorations have announced location for their next joint extension well in the Taber field. The new well, to be known as Taber-Province No. 73-20B, is to be drilled in the southeast 10 acres of L.S.D. 5 20-9-16w4. The site is quarter of a mile north of the Taber-Province No. 71-20B, currently the most northeasterly producer in the Dominion-Nassau group (indicated potential of this well—200 bbl. daily). The site is slightly over quarter of a mile northeast of the Taber-C.P.R. No. 11-19B producer (indicated potential 300 bbl. daily); and it is quarter of a mile due east of the newly completed Taber-C.P.R. No. 13-19B well, which encountered thinning and tightening of the Taber sand, and was unable to develop commercial production.

Trans-Alberta Oils has announced location for its initial Taber area well, to be drilled in the northeast 10 acres of L.S.D. 16 12-9-17w4, just 1¼ miles southwest of the Dominion Nassau group of six oilwells. The new well will be known as Trans-Alberta-Taber No. 1. Officials state that the well is slated for commencement around the first of May.

• • •

Six More Drillers

Six more wells have got drilling under way recently on the southern Alberta plains, currently the most active center of oil search in Canada. The new additions to the drilling list include:

Green-Apex No. 1, Conrad area test.

Imperial-Grassy Lake No. 2, in L.S.D. 6-10-13w4.

Imperial-British Dominion-Conrad No. 1.

Major-Taber No. 1, initial Taber Area test of Major Oil.

Universal Petroleums No. 1, Taber Area test.

Dominion Oil Co.'s Legend-Province No. 1.

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Deepen Ranchmen's Well

New Ranchmen's Oil Co. announces that its Snider No. 1 well at Aldersyde will be deepened into the Madison limestone immediately. Text of the statement from the company follows:

"Upon expert advice pending a shut down after perforating the upper limestone, it was announced today that the New Ranchmen's-Snider No. 1 well will resume operations. The crew is already on the lease and operations will be continued under the supervision of the contractors, Newell & Chandler. A cement squeeze will be made to plug off the perforations in the upper limestone, the plug will be drilled, and hole made below the old bottom, 7,892 ft.

"Opinions of officials leans to the theory that oil and gas was very much in evidence at the completion of drilling. The first 28 ft. of lime was shut off when the 5 in. liner was run and cemented. Perforations above showed water intrusion but little oil and no gas. The best porosity in the 28 ft. lime section was in the last 2 ft. and it was first assumed that water intrusion was at that point. Subsequent study after perforating has led to the decision to further drill and test the limestone."

Prosperity and Exports

■ From the days of the fur trade, Canada's prosperity has been linked to exports.

Furs . : . fish . : . lumber : : . wheat ⁝ ⁝ ⁝ our surpluses of these, sold abroad, have been the means of a fuller life at home.

In time, other sources were opened up. Manufactures, minerals, pulp and paper, became exportable. Prosperity kept pace.

To-day, war has swelled our exports to new proportions; employment and national income are at record levels.

When the war ends, our prosperity will be measured by our success in diverting to peaceful ends this vast export flow created by war.

In the servicing of export trade, The Dominion Bank, one of the Chartered Banks of Canada, will be prepared to assume its full share of this important function after the war.

THE DOMINION BANK

C. H. CARLISLE, President

ROBERT RAE, General Manager

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Don't let those good ideas for "V" day ESCAPE

VICTORY WILL BRING new problems for the busy executive. Every sound idea will find a useful application in the competitive days of peace. Out of your war time experience, you no doubt get many ideas that will be worth money. Don't let them escape. Get them down on paper. Tell them to your Dictaphone—that ever ready tireless and efficient servant—which will record permanently your every thought.

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DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST., W., TORONTO

The word DICTAPHONE is the Registered Trade-Mark of Dictaphone Corporation, Makers of Dictating Machines and Accessories to which said Trade-Mark is Applied.

Investment Notes

Paramount Pictures Inc. estimates its earnings for the year ended Jan. 1, 1944 at $16,077,000 or $4.28 per common share after interest and all charges, including reserves for contingencies and all taxes. This amount includes $1,552,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially owned nonconsolidated subsidiaries. Earnings for the year ended Jan. 2, 1943, were $14,631,650, $4.74 per common share, including $1,506,214 share of undistributed earnings of partially owned nonconsolidated subsidiaries. Outstanding on Jan. 1, 1944, were 3,752,136 shares of common stock, which compares with 2,933,717 common shares outstanding the previous year.

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Canada Cement Co. has issued calls for $1,500,000 of its outstanding 4½% bonds, to be redeemed May 1, 1944, at 102 and accrued interest. Originally issued in the amount of $10.5 millions in 1936, the present call is the first in connection with the issue and will leave an outstanding balance of $9 millions.

The PICK OF THEM ALL!

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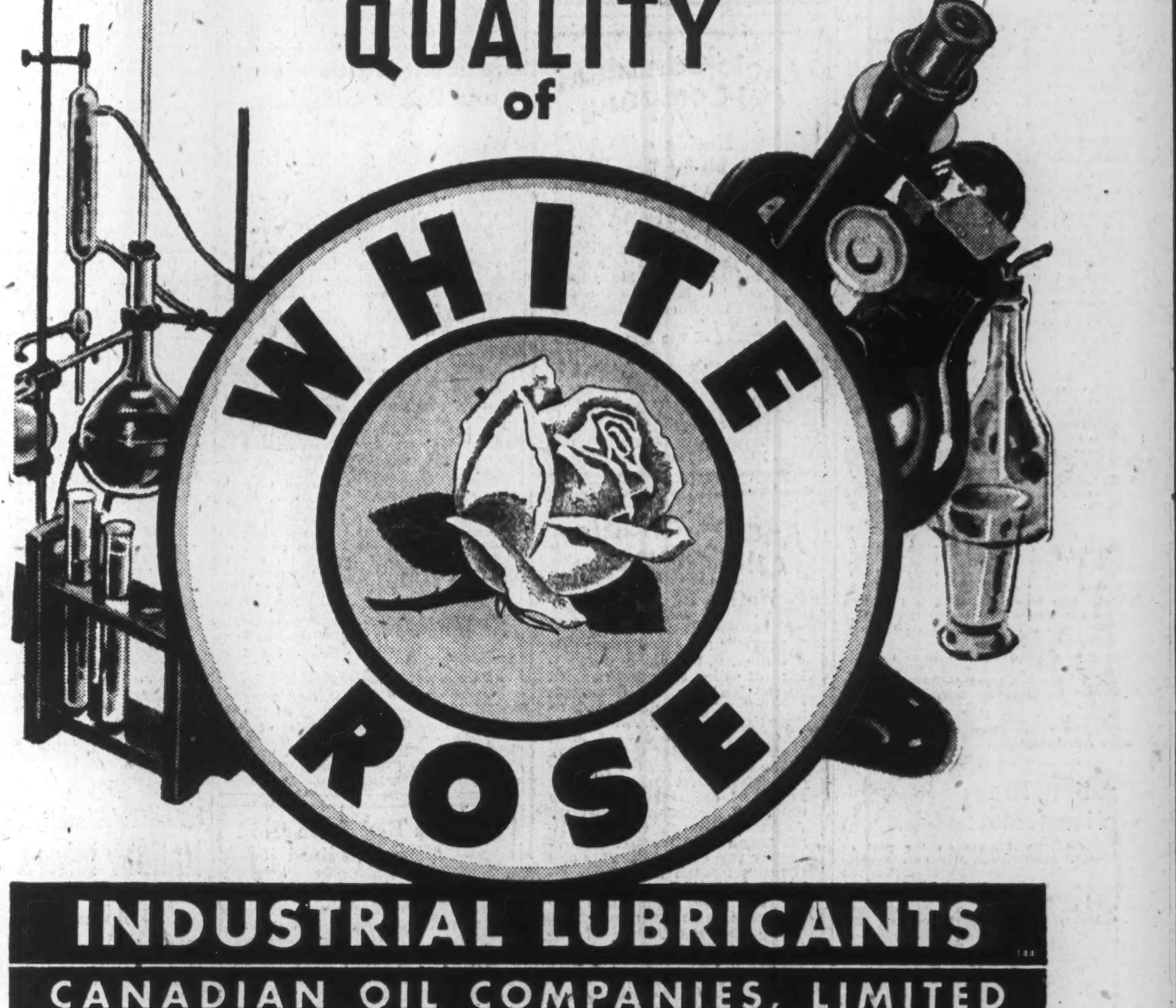

INDUSTRIAL LUBRICANTS

CANADIAN OIL COMPANIES, LIMITED

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PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

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Chartered Accountants
MONTREAL - TORONTO - TIMMINS

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
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Douglas J. Sales, C.A. Woodburn F. Gibson, C.A.
Rutherford Williamson, Jr. B. Com., C.A. Richard J. Middleton, B. Com., C.A.
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Con. Smelters Profit Lower

Labor Shortage Affects Results — Working Capital Gets Boost

With production affected by labor shortage, net earnings of Consolidated Mining & Smelting Co. were lower at $21,848,180 in 1943 ($25,204,507). And after charging $2.1 millions more for accelerated depreciation than in 1942—$4,642,063 of accelerated and $2,238,604 of normal depreciation were charged—net profit was lower at $9,096,959 ($12,201,619).

Comparative financial and production statistics are:

Years Ended Dec. 31:	1943	1942
Earned per share:	$	$
Com., excl. refund.	2.78	3.72
Com., incl. refund.	2.78	3.79
Paid per share	2.50	2.50
Working capital	31,307,105	26,229,365
Tons milled	2,500,714	2,697,434

Grade of ore mined was slightly lower than in the previous year and this, together with a cave in September, was behind the decline in production of chief metals noted below:

Product:	Output 1943	Output 1942
Lead, tons	224,845	245,800
Zinc, tons	154,555	176,443
Gold, oz.	8,310	21,829
Silver, oz.	8,779,965	9,464,892
Mercury, flasks*	22,133	12,621
Cadmium, tons	296	479
Sulphuric acid, tons	269,394	193,341
Sulphur & fertilizer: tons	285,598	206,090

*Flasks of 76 lb. each.

Monthly treatment rate reached an all-time high of 243,631 tons in March, 1943. Tonnage declined to 170,282 tons in October but had increased to 196,299 tons in December. Shortage of labor made it impossible to maintain development at a rate sufficient to keep up development of ore reserves, 1.6 million tons more of ore being milled during the year than was developed. Costs of mining and drilling were higher due to the lower rate of production.

Capital Items Over $5 Millions

Larger items of capital expenditure totalled $5,572,378 and included $4,280,563 for the new Brilliant power plant which is expected to be in operation next month.

Profitable production continued at the Pinchi Lake mine and diamond drilling returned favorable results, it is stated. While the demand for mercury declined late in the year, it is hoped that Pinchi Lake will continue to be competitive at the lower price.

Profitable production continued at the Con mine until August, production being suspended to release men for other work. The shaft was deepened to 1,500 ft. and a small crew is working on development.

Exploration during the year promises to increase mercury holdings substantially, it is stated, and has also indicated valuable extensions to known gold reserves in the north central district, both in old properties and in new areas. Exploration is to be pursued actively when prospectors are available with particular attention paid to the new fields in the north and northwest, and to districts which have produced important mines.

Prepare for Postwar

During 1943, $4 millions was transferred from unappropriated surplus to reserve for postwar contingencies. Due to increased hazards resulting from the exigencies of war, it was decided that the company should not carry all its own insurance and insurance was taken with commercial companies against loss by fire, explosion and sabotage.

Current assets of $41,166,725 shown in the balance sheet of Dec. 31, 1943, included $7,182,726 cash, $13,782,598 of Dominion and other government bonds and treasure bills and $8,536,717 of accounts receivable. There were 3,276,329 shares outstanding at the end of the year. Insurance and postwar contingency reserves totalled $10,411,215. Earned surplus, including $231,000 for refundable taxes, was $23,104,178.

Sussex Ginger Ale Ltd. reports net profits for 1943 of $15,577 ($20,048) after taxes of $10,384 ($18,981). Earnings per share preferred were $2.08 compared with $2.67 in 1942, while common earnings were again nil. Special write-off on old, obsolete cases partly accounted for drop in net profits. Total refundable excess profits taxes shown in balance sheet dropped from $1,301 in 1942 to $776, due to an adjustment of an estimated tax overpayment of $6,000 in prior years. Working capital stood at $43,531 ($69,180). Cash dropped to $12,429 ($15,684) and accounts receivable to $22,426 ($44,566). Investments, not included in current assets, rose to $117,048 ($48,750). A bank loan of $20,000 was outstanding at the end of 1943. Payment of $1.60 per share was made on preferred, which now is in arrears $149,875 or nearly $20 a share.

Company Reports

Mining Corporation

Years Ended Dec. 31:	1943	1942
Earnings per share	$0.067	$0.05
None paid.		
Working capital	898,716	503,523

(1942 figures bracketed below).

While revenue was slightly lower at $219,197 (($220,985), and exploration and option expense increased to $49,643, ($23,566), Mining Corporation of Canada showed a 1943 increase in net profit to $115,675 ($86,513) due to a decline in write-off in shares of exploration companies to $631 ($58,713).

Besides net profit reported, the company also sold 167,000 shares of Normetal at an average price of over 80 cents a share, against book value of 23 cents a share. Indicated profit of $137,132 was used to write down remaining 2,219,665 shares to $406,473.

Main shareholdings at the end of 1943 compared with 1942 are as follows:

Shares held:	As at Dec. 31 1943	As at Dec. 31 1942
Base Metals Mining Corp.	725,500	725,500
Hudson Bay	81,287	81,287
Kerr-Addison	112,500	112,500
Jerome	1,640,308	1,640,308
Normetal Mng. Corp.	2,219,665	2,386,665
Quemont	1,111,249	1,111,249
Ashley	1,591,798	1,591,798
Laguna	1,276,815	1,276,815
Camlaren	1,131,195	1,131,195
Hisbert Mines	807,811	807,811
Renabie Mines	33,750	33,750
Laguerre Gold Mines	48,832	50,832
Thompson-Lundmark	7,165	7,165
Holcorp. Gold Mines	4,000	6,000

Current assets of $925,713 at the end of 1943 included $320,810 cash and $600,375 Dominion bonds.

Improved financial position is attributed to profit realized, repayment of Jerome and Ashley loans and realizations on assets.

During 1943 the corporation had six prospecting parties in the field, participated with others in 11 prospecting parties and purchased units in a number of prospecting syndicates. Claims were staked but nothing of economic importance was found.

Transcontin. Resources

Years Ended Dec. 31:	1943	1942
Net loss	$21,012	$147,605
Working capital	46,205	117,074

While a reduced net loss was reported by Transcontinental Resources for 1943 as reported above, $9,320 was provided as profit taxes, the company reporting that a $23,298 profit was experienced on the basis of the income tax department's valuation of securities acquired from a predecessor.

Working capital was lower but President Arthur W. Carr reports that main holdings of the company have done well and that interest in some of them has been enlarged. Exploration and development activities were extended in 1943 and are being further broadened this year, it is stated.

Value of both listed and unlisted shares has advanced materially and both are reported substantially higher than book values. A total $907,236 book value of listed shares had a $1,185,765 market value at the end of 1943 and book value of unlisted shares was $383,857. Bonds, debentures and notes were carried at $170,782 and "other interests," under investments, totalled $11,020.

The company's debenture issue was reduced from $289,100 to $230,500 by purchases on favorable terms, Mr. Carr reports. A total of 2,827,007 shares have been issued.

McWatters

Years Ended Dec. 31:	1943	1942
Net loss	$18,481	$7,725
No dividends paid.		
Working capital	$383,570	$377,403
Tons milled	38,603	43,066

Ore resources are practically exhausted at McWatters Gold Mines and production is expected to continue only a matter of weeks. An operating loss of $42,498 was experienced in 1943 but this loss was reduced to $18,481 after deducting other income and profits on securities of $18,589.

McWatters now holds a 22½/60th interest in options in the Mud Lake area adjoining to Belleterre Quebec Mines, 35/60th interest being held by Siscoe Gold Mines and 2½/60th by Prospectors Airways Co. The three companies have agreed to expend $60,000 on exploration; a new company Mudlac Gold Mines has been formed to take over the east group of claims and the three companies will receive shares for their expenditures. J. A. Reid, who made a report on the properties, stated that expenditure of $100,000 was warranted.

Jerome

In eight months of production to Aug. 31, 1943, when milling was suspended due to labor shortage, a profit of $158,782 was realized by Jerome Gold Mines which compared with $130,461 for 1942.

After the mill was closed down, shaft sinking was carried out and an underground development program is now in effect which calls for opening up of the 500, 650 and 1,100-ft. levels. Flat diamond drilling will be done from drifts to outline extent of ore occurrences.

Resumption of milling will depend on availability of labor, results of the development program, and government regulations, President J. H. C. Waite reports. Loans were reduced $215,000 to $110,000 at the year end. Current assets, including stores, exceeded current liabilities, excluding loans, by $182,639 at the close of the year. When milling was suspended ore reserves were 213,442 tons averaging 0.166 oz. gold. A total of 107,608 tons of ore were milled Jan. 1 to Aug. 31, 1943.

Normetal

Years Ended Dec. 31:	1943	1942
Earnings per share	$0.037	$0.075
Paid	nil	nil
Working capital	$1,369,690	$981,003
Ore reserves, tons	1,437,700	594,700
Tons milled	205,020	255,676

(1942 figures bracketed below).

An increase in ore reserves by 843,000 tons to 1,437,700 tons in 1943 formed the highlight of the 1943 annual report of Normetal Mining Corp. The reserves, which included 8,400 tons of broken ore, averaged 3.67% copper, 0.029 oz. gold, 6.94% zinc and 2.31 oz. silver per ton. No allowance was made for any ore below the 2,600-ft. level.

Operating profits after taxes were reduced to $490,898 ($673,097) due to the lower tonnage of ore milled caused by the labor shortage and net profit showed a corresponding reduction to $137,282 ($280,623). After adjustments surplus forward was $245,898.

Increase in ore reserves in 1943 was the result of a two-year depth program and completion of development on new levels at 2,150 to 2,600 ft. The 2,600-ft. level which has a greater tonnage of ore per vertical foot than any other level in the mine has opened 1,025 ft. of ore averaging 3.58% copper and 5.54% zinc across an average width of 18.4 ft. Lower tonnage milled—563 tons daily as against capacity of 780 tons—served to increase unit costs and a change-over to square-set stoping also played a part in increasing costs.

Ore milled during 1943 was somewhat below mine average, mill heads running 3.25% copper and 5.32% zinc.

Base Metals

Years Ended Dec. 31:	1943	1942
Earned per share	$0.005	$0.02
Paid	nil	nil
Working capital	$406,448	$282,469
Ore reserves, tons	27,500	*81,000
Lead, %	5	†
Zinc, %	8.5	†
Tons milled	61,770	86,546

*Approximately. †Not available.

(1942 figures bracketed below.)

A 27% drop in tonnage concentrated was experienced by Base Metals Mining Corp. in 1943 and net profit declined to $13,867 ($53,696). Write-offs made before reaching net profit were $84,621 in 1943.

Labor shortage prevented development of ore sufficient to meet reduced production rate and ore reserves declined to 34% of those a year previously. Work was carried on at Kicking Horse mine but it was late in the year before development disclosed any new ore in this area. One very favorable diamond drill section was secured in November adding to ore reserves and indicating extension of the ore body.

Current assets of $438,942 included $250,000 of Dominion bonds and $89,182 cash.

Steep Rock

With the inflow into Steep Rock Lake, through the Moose Lake power plant, cut off Dec. 10, and pumping carried on continuously following completion of the initial adjustment period, the water in Steep Rock Lake has been lowered 64 ft. and has receded at a daily rate in excess of initial estimates, President D. M. Hogarth states in a report to shareholders.

Detailed plans for stripping and open pit mining of "B" ore body have been completed, he reveals. On basis of the rate by which water is going down it is thought that mining preparations should start by the time the ice is out. Plans call for shipping of substantial quantities of ore commencing in Aug., 1944.

Production expenditures for 1944 totalled $3,589,740 including $3,045,771 for lake diversion projects and $139,410 for bond interest. Balance sheet as at Dec. 31, 1944, showed $1,210,630 current assets including $653,967 cash and $550,000 receivable from sale of bonds against current liabilities of $731,838 including $683,601 of accounts payable. The $550,000 from sale of bonds was received Jan. 12, 1944.

Of the $5 millions of 4% first mortgage bonds payable in U. S. funds, $2.8 millions had been issued or were in process of issue and $2,250,000 of 5½% sinking fund bonds payable in U. S. funds were also outstanding. A reserve of $505,000 for U. S. exchange on funded debt is shown. Of the authorized capital of six million shares, 5,431,009 shares were outstanding.

Perron Gold

Years Ended Dec. 31:	1943	1942
Earned per share	$0.11	$0.19
Paid	0.10	0.17
Working capital	$575,977	$858,287
Ore reserves, tons	263,100	306,414
Grade, oz. au.	0.199	0.202
Tons milled	117,060	141,638

(1942 figures bracketed below.)

Perron Gold Mines reports 1943 net profit of $212,849 ($375,227) after payment of income and excess profits taxes totalling $72,160 ($189,900). Depreciation allowed on plant and equipment was $81,188 ($132,563).

A. J. Perron, president, stated that underground development was reduced 44% during the year, due to shortage of labor. Above the 1,025-ft. level, much new ore was found in the extensions of old stopes and in new ones between them. The new ore occurrences found by surface diamond drilling north of the main shear received limited development during the year. Mr. Perron reported, but underground work is not advanced sufficiently to appraise the value of this new area.

Reduced development work was chiefly responsible for a 43,314-ton reduction in ore reserves.

Great Lakes Power

Earned per share:		
Pfd. excl. refund.	$27.50	$29.76
Pfd. incl. refund.	28.30	31.32
Com., excl. refund.	5.13	5.69
Com., incl. refund.	5.32	6.08
Paid: Preferred	7.00	7.00
Common	5.00	5.00
Working capital	$301,284	*$4,018

*Excess of current liabilities over current assets.

(1942 figures bracketed below.)

A marked increase in liquid assets formed the highlight of the 1943 report of Great Lakes Power Co., depreciation charges of $361,904 for the year not being offset by any important capital expenditures.

Revenues from customers for electric energy and other services were about $25,500 under the 1942 level, due chiefly to the closing down of gold mining operations by one customer. Sales to the city of Sault Ste. Marie and retail sales to surrounding rural areas, though still affected by general war restrictions on the sale of electricity, showed an increase of approximately $5,700.

John A. McPhail, president, stated that the demands for electric service of the company seemed to have passed the peak of war requirements.

Net profit for 1943 amounted to $206,274 ($223,236) after payment of income and excess profits taxes totalling $155,747 ($207,688) of which $5,978 ($11,636) was refundable. Application has been made for relief from a standard profits base which was determined at a lower figure than the company's claim. Operating revenues of the International Transit Co., wholly-owned subsidiary, amounted to $113,100 ($87,016). Earned surplus of the subsidiary, amounting to $39,699, is not included in the balance sheet.

Cash and Dominion of Canada bonds were increased substantially to $372,502 ($131,449). Paid off during the year was the $55,000 note due the Middle West Utilities Co. of Canada. Funded debt was reduced to $6,180,000. Earned surplus, including refundable EPT, amounts to $1,996,783 ($1,987,032).

Grand River Railway Co. and the **Lake Erie & Northern Railway Co.** (controlled by Canadian Pacific Ry.) gross revenues were increased "considerably" and the net revenue was satisfactory, it was revealed at the annual meeting of shareholders.

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Position of Chartered Banks of Canada as of Feb. 29, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere•	Bal. due to other Banks in Canada
	$	$	$	$	$	$	$	$
Montreal	9,204,897	88,594,481	23,416,728	....	451,858,148	508,035,935	126,346,996	1,977,526
Nova Scotia	3,912,875	16,359,073	1,768,255	....	115,110,178	184,851,813	84,548,352	3,978,153
Toronto	1,219,548	11,948,133	4,287,878	....	75,817,658	123,409,345	325,828	488,564
Provinciale	1,121,143	2,309,948	626,808	....	19,001,580	64,938,426	36,553	32
Commerce	8,348,782	30,265,879	18,077,754	....	350,000,722	409,674,126	95,002,264	3,003,021
Royal	11,429,259	48,231,617	27,699,960	....	504,354,117	451,464,089	332,772,770	4,439
Dominion	1,507,046	11,214,954	1,578,376	....	80,478,585	103,650,125	8,060,166	1,560,866
Nationale	1,958,432	6,824,826	1,428,571	....	61,424,202	152,980,433	609,613	3,088,683
Imperial	1,653,227	13,043,220	26,484,998	....	89,152,309	118,845,230	1,207,303	1,577,295
Barclays (Canada)	400,320	4,580,919	6,381	....	6,534,964	5,971,639	4,856,587	39,254
Total	40,755,529	233,373,050	105,375,709	....	1,753,732,463	2,123,821,161	653,766,427	15,717,833

NAME OF BANK	Due to banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$
Montreal	12,525,472	19,691,228	....	12,475,838	2,901,808	549,268	39,000,000	36,000,000	1,332,578,030
Nova Scotia	2,115,298	3,949,717	....	23,008,321	827,367	307,400	24,000,000	12,000,000	476,736,807
Toronto	1,418,600	653,656	....	1,528,924	....	150,680	12,000,000	6,000,000	239,248,814
Provinciale	....	41,848	....	145,489	12,330	53,376	1,000,000	4,000,000	93,287,538
Commerce	7,901,838	8,143,890	....	26,523,512	....	47,177	20,000,000	30,000,000	1,006,988,968
Royal	4,509,365	17,628,317	....	32,796,677	1,881,889	575,052	20,000,000	35,000,000	1,488,347,558
Dominion	671,681	717,423	....	4,437,116	423,109	3,654	7,000,000	7,000,000	228,303,107
Nationale	32,543	892,831	....	523,581	60,515	109,494	5,000,000	7,000,000	241,933,729
Imperial	1,104,073	1,700,194	....	1,934,018	....	8,307	8,000,000	7,000,000	271,710,178
Barclays (Canada)	2,609,086	1,421,392	....	860,592	20,358	....	750,000	1,500,000	29,551,496
Total	32,887,956	54,840,496	....	104,234,068	6,127,076	1,804,408	136,750,000	145,500,000	5,408,686,225

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	151,570	127,229,462	9,232,007
Nova Scotia	15,000,000	12,000,000	10	1,092,050	36,750,000	3,961,983
Toronto	10,000,000	6,000,000	10	705,187	30,963,348	1,244,223
Provinciale	5,000,000	4,000,000	5	114,142	10,116,747	1,185,583
Commerce	50,000,000	30,000,000	6	838,502	89,156,726	8,642,321
Royal	50,000,000	35,000,000	6	627,750	109,424,909	11,961,786
Dominion	10,000,000	7,000,000	8	724,367	26,277,729	1,566,821
Nationale	10,000,000	7,000,000	6	123,163	22,981,675	2,016,412
Imperial	10,000,000	7,000,000	8	503,898	25,864,010	1,688,753
Barclays (Canada)	1,500,000	1,500,000	....	9,172	3,142,759	470,970
Total	211,500,000	145,500,000	....	4,889,801	481,907,365	41,970,859

•Of this amount, $51,293,576 represents deposits in Canada in currencies other than Canadian. And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere
	$	$	$	$	$	$	$	$	$	$
Montreal*	2,356,873	24,541	27,430,826	86,931,548	217,390	823,649	44,279,050	314	7,946,281	30,955,537
Nova Scotia	588,955	928,222	9,915,502	22,396,853	48,333	22,930,120	16,445,141	....	13,647,303	17,424,282
Toronto	424,585	....	5,230,117	24,179,652	23,065	91,705	9,910,111	....	283,454	3,370,687
Provinciale	412,685	....	2,739,321	7,527,964	35,815	44,705	3,059,245	....	66,250	1,458,238
Commerce†	1,549,521	203,194	20,880,902	62,261,054	71,033	6,085,717	26,088,332	....	5,367,408	24,376,771
Royal	2,018,860	1,339,864	29,837,944	107,809,987	227,474	54,033,535	59,697,882	6,701	12,680,659	66,320,845
Dominion	440,658	267	3,481,183	19,593,190	36,840	101,841	7,784,266	....	1,754,510	5,862,807
Nationale	950,301	....	7,985,624	10,604,237	45,160	73,831	9,410,732	868,595	108,349	2,319,713
Imperial	552,574	....	6,735,526	17,522,611	33,090	86,370	12,492,271	681,700	561,045	4,860,073
Barclays (Can.)	12,314	....	162,124	3,821,862	3,175	2,263	285,558	436,652	1,862,330	6,522,279
Total	9,307,326	2,496,088	114,399,069	362,648,958	741,375	84,273,736	189,452,588	1,993,962	44,277,589	163,466,232

NAME OF BANK	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere
	$	$	$	$	$	$	$	$	$
Montreal*	498,019,830	223,121,986	12,904,811	64,904,526	22,079,450	8,219,103	39,259,890	208,241,793	9,566,836
Nova Scotia	117,273,654	80,413,630	9,058,883	6,072,089	7,350,720	6,135,631	2,336,582	98,713,393	13,984,421
Toronto	74,439,121	53,630,977	1,295,851	....	3,953,299	2,239,375	....	54,702,587	....
Provinciale	25,884,397	22,466,135	8,221,628	....	1,157,972	3,677,932	....	13,480,661	....
Commerce†	296,540,703	203,056,029	4,120,712	48,518,230	8,482,786	10,405,091	17,151,272	204,980,641	18,205,793
Royal	419,778,953	234,506,885	9,706,565	80,438,048	22,988,941	13,424,185	45,027,852	206,615,534	59,571,644
Dominion	68,183,556	45,544,828	847,995	1,218,405	1,445,885	1,080,914	3,252,788	57,121,994	553,032
Nationale	87,163,155	54,961,855	9,957,863	571,887	3,577,102	3,055,406	....	40,998,215	....
Imperial	89,732,113	53,523,721	5,921,675	....	584,436	3,084,530	....	66,657,353	....
Barclays (Can.)	3,538,317	7,184,693	1,000	72,000	....	187,100	....	3,881,265	....
Total	1,680,553,799	978,410,739	62,036,983	201,795,185	71,620,591	51,509,267	107,028,384	955,393,436	101,881,726

NAME OF BANK	Loans to provincial government	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets•
	$	$	$	$	$	$	$	$	$
Montreal*	1,667,080	16,649,425	221,090	41,321	352,905	13,400,000	718,536	2,026,020	1,334,836,461
Nova Scotia	132,529	955,510	299,974	....	69,50[illegible]	5,408,996	290,055	2,295,537	478,124,188
Toronto	....	1,956,333	11,731	....	5,09[illegible]	2,767,522	108,994	204,074	240,357,266
Provinciale	....	719,757	20,442	301,544	207,54[illegible]	2,010,963	86,367	60,575	93,780,624
Commerce†	540,920	5,395,720	683,390	1,557,885	685,67[illegible]	13,284,077	700,000	4,403,742	1,012,120,127
Royal	944,540	12,272,025	751,043	1,168,238	654,93[illegible]	12,751,204	900,000	3,892,011	1,492,163,046
Dominion	628,063	659,358	66,303	16,242	36,96[illegible]	4,835,386	152,625	203,574	229,340,603
Nationale	580,267	2,102,411	64,419	1,174,065	619,021	4,482,520	143,818	312,723	242,654,862
Imperial	9,371	2,587,024	34,299	....	40,32[illegible]	5,178,293	130,390	74,815	273,037,625
Barclays (Can.)	....	....	112	....	....	711,492	34,081	10,329	29,589,543
Total	4,502,770	43,297,563	2,152,803	4,259,295	2,671,972	64,830,453	3,284,866	13,483,400	5,426,004,327

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return. — Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

•Total assets include $104,234,068 letters of credit outstanding as shown in liabilities.

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ACT Program To Help Men From Services

Rehabilitation Scheme Aims to Fit Ex-soldiers Into Selling Jobs

Men from the armed services who have had previous selling experience, and those who are interested in such a career and have the qualifications for it, will get every assistance under a new rehabilitation scheme recently inaugurated by the Toronto club of the Associated Canadian Travellers.

The plan will be carried out in co-operation with the Kiwanis Rehabilitation Council of Greater Toronto. It has received the official blessing of the Department of Pensions and National Health, every co-operation having been promised by Walter S. Woods, deputy minister, DPNH.

Heading the Act rehabilitation committee is L. D. Depew, of the Canadian Toledo Scale Co., Ltd., while vice-chairmen are Sid Ives, the Glidden Co., Ltd., and Sid Davies, Richards Glass Co.

Idea May Spread

While the plan is at present confined to the Greater Toronto area, it is expected that other ACT clubs throughout the Dominion, as well as other travellers' organizations and other organized groups, will adopt the idea and carry out a similar program of helping returned men fit themselves into civilian life.

Mr. Depew has announced that several men have been aided already by the Toronto Club. As time goes on it is expected numbers of men so helped will increase greatly.

Briefly, the Rehabilitation Committee will act as a sort of clearing house between business and industrial firms who require salesmen, and returned men who are anxious to get into such work.

Plan Bigger Sales Staffs

ACT members have contacted many firms in the Toronto district already. They find not only an enthusiastic reception of their idea, but have also discovered that many companies are planning to increase their sales staffs appreciably after the war. They believe that their rehabilitation plan will have the double-barrelled effect of helping ex-servicemen into jobs and of aiding commercial firms to build up their sales staffs with suitable men.

The ACT will work in the closest co-operation with the local office of DPNH. The procedure is that DPNH officials interview the men upon discharge, ascertaining as far as possible their qualifications, their desires and interests. When men with previous experience in sales work, or those interested in such work, pass through their hands, they will be put in touch with Mr. Depew or other members of the rehabilitation committee.

Personal Contact Idea

Then, members of the Toronto Club, ACT, will be assigned to look after each individual case as it comes along. Their job will be to visit the men, in hospital, barracks or home, wherever convenient, and to ascertain as far as possible just where they can be fitted into the selling field.

If the ACT member decides the returned man's "best interests lie in the selling field," assistance will be continued. He will be helped and advised, and, as soon as he is ready to take a position, efforts will be made to "secure for him interviews with most logical employers." The committee, of course, will stand back of the member, helping him with any problems that may arise. Returned men taken under the wing of ACT members will be guests at regular monthly luncheons, where they will have the opportunity of meeting other men able to help them.

If, however, a man is found to be unsuitable for employment as a salesman, or if, on investigation, he appears to have qualifications that fit him better for other work, DPNH officials will be informed, so that they can seek to place the man in employment better suited to him. The ACT rehabilitation program is not confined to men disabled while in the services, but to all who have served and who may be interested in salesmanship.

THE WASHINGTON LETTER

Dewey's Foreign Policy Views Gaining Spotlight in America

By LAWRENCE SULLIVAN

WASHINGTON.—As the presidential star of Governor Thomas E. Dewey, approaches the political zenith following the primary elections in Wisconsin, Illinois and Nebraska, a lively new interest is manifest in his prospective policies touching America's part in organizing the peace of the world after victory.

Although he made no primary campaign, and has refused to become an aggressive and avowed candidate, Governor Dewey has been a public figure long enough to build a substantial public record.

What, then, are Governor Dewey's views on the place of the United States in the postwar world? We have only to turn to the Republican platform adopted by the New York State convention in 1942, the platform on which Mr. Dewey was elected as Governor by a substantial majority. One plank in that platform runs:

"The United States must be prepared to undertake new obligations and responsibilities in the community of nations. We must co-operate with other nations to promote the wider international exchange of goods and services, to broaden access to raw materials, to achieve monetary and economic stability, and thus discourage the growth of rampant nationalism and its spawn, economic, and military aggression. As a further safeguard, we must join with other nations to secure the peace of the world, by force if necessary, against any future outbreaks of international gangsterism."

Anyone familiar with the mechanics of state political conventions must understand clearly that this plank reflects pretty accurately Governor Dewey's guiding philosophy on international relations.

The American people understand clearly the needs of world stability and peace. They recognize, too, the power and influence of the United States in any program looking to those ends. Yet they resent bitterly the implication so often heard at home and abroad, that American policy following World War I was the root cause of Europe's second mad plunge into the inferno of militaristic power politics.

It is not anticipated that Governor Dewey will set forth any specific pledges on foreign policy in advance of the Chicago Republican convention.

The recent excessive centralization of authority and decision in Washington has tended to overburden the President, and his White House aides are insisting that he lighten his daily load. When Mr. Roosevelt returns from his present vacation in the South, arrangements will be undertaken to relieve him in some areas of domestic administration, to allow more time for his accustomed rest and relaxation.

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Every Sixth County Up

A comprehensive government study of wartime population shifts reveals that every sixth county in the U. S. has experienced an increase in population since April 1940, due chiefly to migration of workers to new war industries.

The new figures take account of some 10 million men and women drawn into the military services.

A total of 469 counties have increased their population by 4.8 millions. In the same period the remaining 2,620 counties registered a decrease of 8.8 millions in total population, up to Nov. 1, 1943.

These violent population shifts practically remake the marketing map of the U. S.

The net decrease in civilian population (after military enlistments) between April 1, 1940 and Nov. 1, 1943, was roundly four millions or 3.1%. The November 1943 civilian population is given as 127.3 millions, against 131.3 millions in April, 1940.

The study was made jointly by the Census Bureau, WMC, Selective Service and WPB.

New York State lost one million population, and California gained one million.

Thirteen cities showing the largest increase in population: Detroit, Los Angeles, San Francisco, San Diego, Philadelphia, Cleveland, Buffalo, Seattle-Tacoma, Baltimore, Hartford, St. Louis, Kansas City, and Indianapolis.

About 30 cities have experienced a decline of 5% or more in total population.

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750 Million Bushel Wheat Crop

The Government wheat report for April anticipates a maximum U. S. crop of 150 million bushels for the new crop year, beginning July 1. The carry-over of old wheat is estimated at 300 million bushels, making a total available supply of about a billion bushels for the new year.

This compares with total U. S. disappearance of 1,260 million bushels for the current crop year. These figures mean that, to ensure a normal carry-over on July 1, 1945, we must import approximately 500 million bushels of wheat during the next year.

Adequate surpluses are available in Canada, Australia and Argentina. A second alternative would be to cut back the use of wheat for industrial alcohol production.

How we used our wheat this year: Food, 540 million bushels; animal feed, 470 millions; alcohol, 110 millions; seed, 80 millions; exports, 60 millions.

Unfavorable weather between now and September would present an even tighter wheat situation for the new crop year, as the above crop calculations are based upon normal yields. Over large wheat areas in the southwest, weather thus far has not justified expectation of normal yields. But this situation still could be changed by heavy moisture in the growing months.

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More Ships Delivered

American shipyards delivered 410 new commercial ships in the first quarter of 1944, against 379 in the first quarter of last year.

Total tonnage this quarter was 4.1 millions against 3.7 millions in same quarter last year.

With the entire industry delivering at capacity, officials of the War Shipping Administration express confidence that the overseas shipping bottleneck has been broken for the duration.

High pressure now is being put on production of landing barges for the approaching European invasion.

Cape Breton Bonanza

From Our Own Correspondent

MONTREAL.—April will likely be long remembered in Cape Breton as a sort of second Christmas, when every coal miner got an extra $100 or so in his pay envelope.

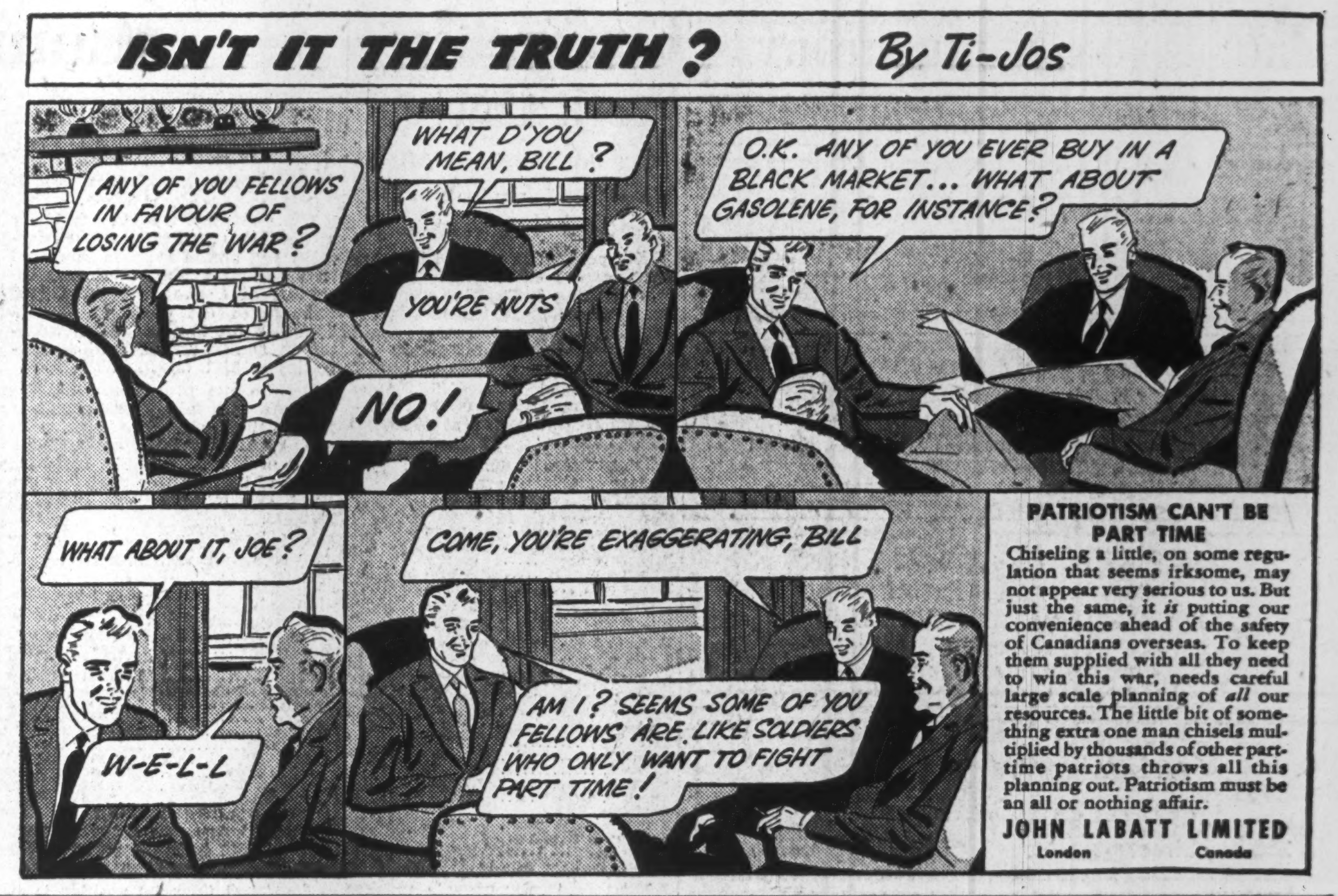
Last week United Mine Workers signed new labor contracts with Dominion Coal Co., Old Sydney Collieries and Acadia Coal Co., and are expecting to complete their agreements with the remaining operators this week.

The new contracts replace old agreements that expired Jan. 31, 1943, which have been renewed periodically since then, and include the latest pay boost authorized by the National War Labor Board, of $1 per day from last Nov. 1.

The extra dollar a day has been accumulating in the treasuries of the coal companies pending the acceptance of the new contracts by union members. The accumulation, now amounting to between $130 and $140 per miner, will be paid in lump sums.

Virtually the entire pay increase will be met by the taxpayer, through the medium of the Emergency Coal Production Board of Munitions and Supply. This board, whose subsidies have been operative since the beginning of 1942, undertakes to equalize production costs under today's inflated pay scales and to permit the operators to gain a net return, after normal depreciation and other costs, but before taxes, of 15 cents per ton mined.

Toronto Stock Exchange member firms call loans totalled $13,283,493 at Mar. 31, 1944, compared with $14,154,201 at the end of Feb., 1944. The March, 1944, figure was more than double the March, 1943 figure of $6,298,292. Ratio of call loans to quoted market value of all stocks listed was 0.30% in March compared with 0.31% in February, and 0.15% in March, 1943.


ISN'T IT THE TRUTH?
By Ti-Jos
ANY OF YOU FELLOWS IN FAVOUR OF LOSING THE WAR?
WHAT D'YOU MEAN, BILL?
YOU'RE NUTS
O.K. ANY OF YOU EVER BUY IN A BLACK MARKET... WHAT ABOUT GASOLENE, FOR INSTANCE?
NO!
WHAT ABOUT IT, JOE?
COME, YOU'RE EXAGGERATING, BILL
W-E-L-L
AM I? SEEMS SOME OF YOU FELLOWS ARE LIKE SOLDIERS WHO ONLY WANT TO FIGHT PART TIME!

PATRIOTISM CAN'T BE PART TIME

Chiseling a little, on some regulation that seems irksome, may not appear very serious to us. But just the same, it *is* putting our convenience ahead of the safety of Canadians overseas. To keep them supplied with all they need to win this war, needs careful large scale planning of *all* our resources. The little bit of something extra one man chisels multiplied by thousands of other part-time patriots throws all this planning out. Patriotism must be an all or nothing affair.

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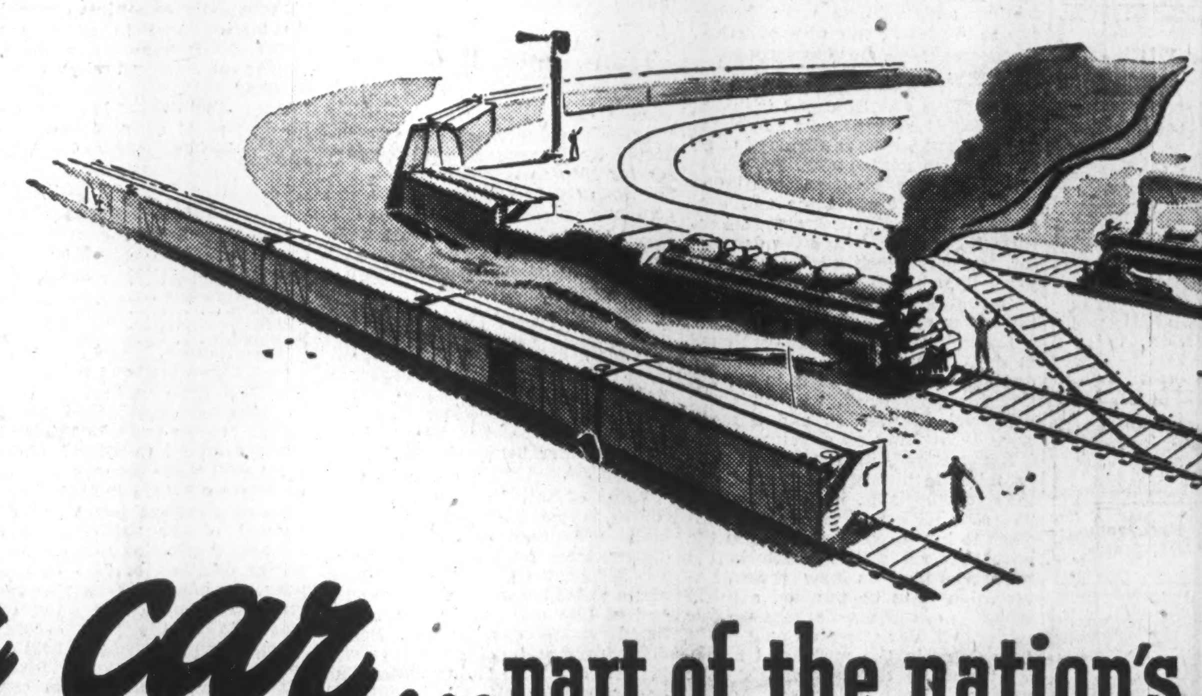

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